THE FINANCIAL POST OF CANADA

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THE SECURITY REVIEW

THE UPWARD TREND HAS BEEN RESUMED.

In Canadian Issues—Notable Advances in Steel, Mackay and Textile—Is the Steel Movement Ahead of Time—The Rio Company Confirmed by the Courts in its Franchises—Montreal and Toronto Railway Earnings—Bank of Ottawa will increase capital—Notes on Leading Canadian Securities.

TORONTO—The Canadian stock markets this week, after a certain amount of inactivity due to the summer holidays, have resumed an upward trend. The underlying element of strength is the investment demand which is now increasing owing to the British investor who is visiting Canada in potential numbers, seeking investments for his surplus so as to relieve it from the attacks of Mr. Lloyd-George and the Liberal party. The gradual absorption of many of our leading securities abroad will now probably be increased. The effect of the British demand is evidenced in the rise in Textile stocks this week. Most of our representative companies are improving their shareholders' lists. The result is that the supply of stocks is smaller than the demand. The advances in Dominion Steel and Mackay common have been most noticeable this week, but these have not been due to British buying, but in the first case to strong home influences and in the second case to purchases in New York. It would appear that in these two issues the advance is over-discounting the future. The cement flotation was a success and it is probable that it will be over-subscribed by 45 per cent. when all the returns have been received. The price is, however, being maintained with some effort, but the interests supporting the undertaking are sufficiently potential to take care of the public selling now in progress. On Friday the preferred was quoted at 85 bid and the common at 31.

In Wall Street stocks were somewhat irregular. During the week Reading reached a new high point from which it subsequently receded. The dividend increases that are now in prospect will operate to maintain prices. The segregation of Union Pacific's assets interrupted by a violation of Mr. Harriman's confidence, will now proceed without any personalities to interfere. After showing proper respect to Mr. Harriman's genius, many U. S. writers do not hesitate now to take the view which was expressed by The Financial Post immediately after his demise, that a factor of great power but of great uncertainty had been removed. The London Economist believes that the situation is improved by his passing.

MONTREAL.—Contrary to custom the local market maintained an exceedingly strong tone, on Wednesday and Thursday of this week, while the market in New York was in a condition of considerable weakness and irregularity. The prices here advanced on Thursday morning and afternoon. While New York developed a general weakness throughout the entire list. The strong movement in Iron Common, which carried the stock from around 48 to 51½, was the chief factor in the all-round advance, the demonstration of strength in that stock having a decidedly strong sympathic effect upon the whole market.

Conditions, in respect to trade and commerce, in this country, are very much the same as those obtaining during the past month, but the capitalists are now operating, and anything that they take hold of seems to be moved up without the slightest difficulty. The speculative interest in the market helps the manipulation for the rise, and this is a factor which has been given considerable attention in this correspondence. So far as all outside signs go, there is every reason to believe that the public interest is even more inclined towards the market than hitherto, the continually advancing quotations acting as a magnet to those who could not be induced to purchase stocks when they were twenty per cent below the present level.

The strength in Iron Common gains rather than loses as the price moves forward. Selling orders are cancelled and new buying orders placed in the market with every point advance, and it looks as though even with the rapid advance higher prices may be gained. While there now is a great public demand for this stock, there is no doubt that the big interests are still buying it and that is taken as a favorable sign that the movement is not entirely based on market manipulation, but is the outcome of the Steel Company's present strong position. One of the best arguments is that the prices for all classes of steel and iron continue to advance in the United States. This, together with the fact that the company has an abundance of orders, will enhance the market value of the stock through the big earnings that ultimately will be available on the preferred and common stocks.

It is likely that the local market will continue strong and buoyant for the next two or three weeks, though after the advance of this week, the market's underlying conditions would not lose anything if there were a slight reaction in the more active issues.

Bank of Ottawa.

The directors of the Bank of Ottawa have decided to increase the capital by $500,000, being 5,000 shares issued at $200 per share, or a premium of $100. Shareholders of record Sept. 30 will be entitled to subscribe to one share for every six shares of stock then held.

The calls are payable in ten payments of ten per cent., beginning 1st Nov., 1909, and continuing monthly till last payment due Aug. 11th, 1910.

Dominion Coal Company.

The belief is that if the leaders of the strike could save their faces in any way they would order the men to resume work. The company has notified the strikers that they will not take back any after Nov. 1st, during the winter months. It is likely that a capitulation on the part of the strikers cannot be much longer deferred in view of the approach of winter and the lack of proper shelter or adequate sustenance. The company's needs of production are growing less as the autumn months wear on.

Dominion Iron & Steel.

We believe that while the present movement may go further, it is ahead of time. So far little effort has been made on the part of the Coal Company to adjust the balance of $1,250,000 claimed by the Steel Company.

Mr. James Ross has had his hands full with the strike, but the work of his accountants has not been accelerated on the Steel books and there is no assurance that Mr. Ross may not fight the claim and carry it into the courts. In that event the back preferred dividends amounting on Nov. 1st to 28 per cent. or $1,400,000 must be paid out of earnings.

A dividend on the common cannot be inaugurated until the differences are all settled including the increased cost of coal dating back to July 1st. So far the Coal Company has made no proposal on this head. The strike has hampered production at the Steel plant and Pennsylvania coal has been purchased at $2.75 per ton. Its quality is greatly superior to the Cape Breton coal but this has not proved an advantage because in Steel practice the evenness of quality is more desirable than an uneven run. The Steel Company's output will therefore suffer for the time. Otherwise the demand for all its products is increasing, and all departments are running night and day shifts.

Mr. J. H. Plummer, the president, has returned from an inspection of the Wabana ore deposits, with which he is more than ever impressed. He found the development work and plant being maintained, and operated with the highest degree of efficiency.

Dominion Textile.

The rise in the common from 72¾ to a high point of 76¾ this week is due to the fact already mentioned in these columns that the London interests represented by The Canadian Agency Ltd., who have already bought $900,000 of the common and secured an option of $2,100,000, have announced their intention of taking up the entire amount, although the time of option had not yet expired.

Laurentide Paper Co.

Under the by-laws of the company holders of preferred shares are entitled at any time to exchange them for common stock, except when the books are closed. In view of the issue of $800,000 of common out of $1,000,000 authorized, the preferred shareholders have been notified that they may exchange their shares for an equal number of common shares on or before Sept. 30th. At present there are $1,600,000 common and $1,200,000 preferred shares. If the whole of the preferred shares were converted into common, the holders would receive one share for every three and one-half shares.

Mackays.

The report of control of Western Union being secured by American Telegraph and Telephone Company, has in our belief no foundation. In respect to an increase in dividend or any important change in status, the present advance seems a little ahead of time. Investment purchases have been made by people close to the company's affairs. A reaction after the sharp advance of nine points since Thursday week seems

Montreal Street Railway.

The end of the eleven months finds the company with a surplus of $995,576, an increase of $68,197 over the previous year. This equivalent to 9.95 per cent. on the capital of $10,000,000. The last payment on the new issue of $1,000,000 was due in August. The amount of capital ranking for full dividends on the year was $9,429,262, on which the rate of earning is 10½ per cent. for 11 months. The amount required for dividends will be such that the company on the capital ranking for dividends will earn about 11½ per cent for the year.

As September earnings will be very large, the company will probably add a surplus of $115,000, which will bring the total surplus up to $1,110,576, or over 11 per cent. on the whole $10,000,000 common capital.

The statement of earnings and expenses for August, shows net earnings of $171,647, an increase of $6,136 over August, 1908. Surplus for the month was $112,620, an increase of $1,222.

For the eleven months of the company's year, net earnings total $1,414,378, an increase of $63,977 over corresponding period of 1908.

Surplus for eleven months totals $995,576, an increase of $68,197. Fixed charges for the period decreased $4,219.

Rio de Janeiro Tramway.

The company by a decision of the courts in August, has been fully confirmed in its franchises, and the claim of the Guinle Companies has been dismissed. The decision is completely in favor of the company, and goes so far as to order the demolition of the works begun by the rival syndicate. While these are of small dimensions, the measure of protection afforded to vested rights is interesting. "Better fifteen years of Brazil than a cycle of Ontario" might well be exclaimed.

The Guinle clique have not therefore chosen a very appropriate time for their anonymous advertising. It will be at least two years before their appeal to the Superior Court can be heard. The August earnings continue to show satisfactory increases, as the following report indicates:—

	1908.	1909.	Inc
August.			
Gross earnings	$ 641,807	$ 673,220	$31,413
Oper. expenses .	373,874	388,965	15,,091
Net earnings	267,933	284,255	16,322
Eight Months.			
Gross earnings from Jan 1st .	4,595,811	4,946,764	368,953
Net earnings	1,710,543	1,945,247	234,704

Sao Paulo Tramways.

The August earnings indicate that improvement is in progress. The small increases made in earnings recently has been due to a reduction in fares for the double ride over the suburban and city lines. The increase in traffic, while considerable, did not offset the increased expenses, but this condition is now passing. The August figures are:—

	1908.	1909.	Inc.
August.			
Gross earnings ....$	179,921	$ 193,203	$13,282
Oper. expenses. ..	68,972	77,610	8,638
Net earnings	110,949	115,593	4,644
Eight Months.			
Gross earnings	1,501,294	1,575,775	74,481
Net earnings	959,439	983,311	23,872

Toronto Railway Company.

The August earnings made a large increase in the gross, but operating expenses were higher than usual, with the result that the net increase was not equal to the average of the previous months. The increase in net earnings for eight months to date is 18.4 per cent. The figures are as follows:

	August	Increase
Gross earnings ...$	333,223	$ 33,290
Net earnings	167,166	16,859
Gross ear., 8 mos.	2,477,310	202,183
Net earnings	1,211,246	188,638

CANADA CEMENT COMPANY.

The Preferred Offering Was Over Subscribed—The Price is maintained at a Premium.

The subscription lists for the issue of $5,000,000 preferred stock of the Canada Cement Co., Ltd., were closed by the Royal Securities Corporation, Montreal, on Wednesday, and the flotation, as was anticipated, has been a success. It will be remembered that 18,000 shares were open for public subscription. Up to 4 p.m. Wednesday, 25,021 shares had been subscribed, and it is conservatively estimated that subscriptions for another thousand will arrive in the course of the mails before the close of the week. The final allotment will not be made until the beginning of next week, so as to give sufficient time for all applications to be received, which have been mailed on or before Wednesday, 22nd., at 4 p.m.

General comment in Montreal shows that financial leaders are well pleased with the success of such a large offering.

The list of shareholders will be a comprehensive one, embracing as it does, the names of large and small investors from Halifax to Vancouver. On Thursday, in the unlisted department of the Montreal stock exchange, the preferred sold at 87, while the common stock sold as high as 31½—reducing the stock to about 84½, so that the present quotations are really at a premium.

It will doubtless be necessary for the promoters to maintain the market price for a time, as a number of subscriptions were evidently made with the expectation selling at a short turn. There was not the same interest taken in Western Ontario as might have resulted had the Toronto brokers been given more opportunity to interest their clients. The manner in which the offering has been absorbed is, however, an evidence of the great advance in Canada's potentiality. A few years ago the ready absorption of five million dollars would have been regarded as an impossibility.

VANCOUVER STOCK EXCHANGE.

By special wire to The Financial Post from Messrs. Waghorn, Gwynn & Co., Vancouver, week ending Sept. 23.

Shares.	Stock.	High.	Low
3,000	American-Canadian Oil	17¾	15
800	Stewart Mining & Development	163	160
3	S. A. Scrip	507½	500
30,000	Caribou Camp McKinney	1½	1

THE BOND SITUATION

PRICES AND BUSINESS ARE IMPROVING SLIGHTLY.

The Supply is still Deficient—Few New Offerings in Sight—Interest in the Bonus Issues—Money Market Slightly Firmer—Montreal is Not Dull.

There are signs that the bond market is improving somewhat. Several of the municipal bond firms report a reasonably satisfactory week's business, although they do not pretend to say whether the improvement is the result of definite changes, or merely incidental. One factor was the appearance in the market of one of the better known insurance companies, which is credited with being a well informed bond buyer. This company, which generally buys in the spring, bought some months ahead of their usual period a fine block of municipals. An interesting sidelight on the circumstance is the fact that the manager of the company has quite recently returned from the west, and the inference is rather conclusive, that if the mortgage outlet were as satisfactory as might be, the insurance company would not have considered it wise to buy bonds thus early.

On the other hand, though, another of the largest insurance companies told The Post yesterday that they were having almost no trouble in placing all the funds they have available on the best kind of western mortgage security.

The London despatches indicate that prices for Canadian issues are strengthening slightly, although there is no market change, as yet. One firm's old country correspondence, for example, shows business "good" and "quiet," intermittently. Mr. Temple Blackwood, of J. Gordon Macdonald & Co., who has recently returned from England, corroborated to The Post yesterday, the statement that returning financial men are making rather generally, namely, that there seems to be in London at present, a much wider interest in American and especially Canadian securities. One of the issues that has had a rather notable demand in London this week, was Dominion Iron & Steel 5's.

Winnipeg a Factor.

Another market that is beginning to make itself felt somewhat is Winnipeg, where one firm in particular has this season done a nice selling business. Winnipeg is naturally a heavy borrowing district, and it is interesting to find it thus early broadening out on the lending side as well.

The Supply is Small.

There are comparatively few issues pending. The municipal harvest comes earlier in year and about all that is coming out now are "sorting-up" lots. In company bonds there is a noticeable scarcity, as witnessed by the appreciation in price of some of the recent offerings. One of the companies, that has dealt rather extensively in the P. Burns Co. 6s, and did a considerable business in exchanging these for clients around 102½, has entirely exhausted it's stock of these bonds. Locally, too, Provincial Light, Heat and Power 5s have been in inquiry during the week. United States reports state that there are many new offerings over-hanging the market which are being withheld temporarily on account of the lethargy of investment buying. In Canada on the other hand there are practically no large issues in view, with the exception of one industrial block of about $1,000,000, which is not yet ready for presentation. A feature of the United States market, too, during the week was a tendency toward speculating in convertible bonds.

The Montreal Market.

MONTREAL.—The tone of the local bond situation is slowly but steadily developing strength as September advances. For the last few weeks the attention of the investing public at this centre has been largely diverted from the regular market bonds by reason of the number of large, attractive, public

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
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Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
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Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
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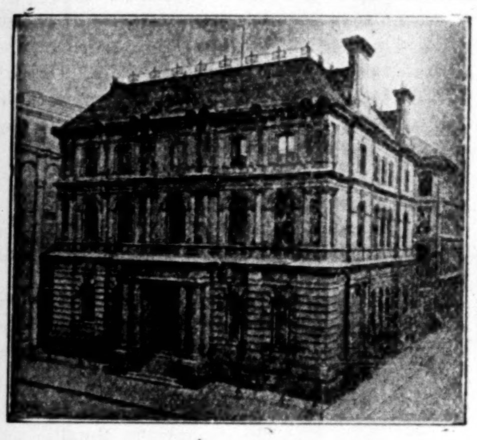
HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

73 BRANCHES THROUGHOUT CANADA.

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HEAD OFFICE : TORONTO

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A General Banking Business Transacted

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Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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The Budget and Markets

A CONSTITUTIONAL CRISIS OVERSHADOWS LONDON.

The Stock Exchange Halts—The Tariff Reform Policy too Vague—The Lords Will Probably Reject the Finance Bill —Attacks on Mexican Power — An English B. C. Packing Company.

London, September 15.—Financial and commercial circles here are being treated to a curious experience. Loanable capital exists in plenty and at cheap rates. Borrowers generally are adopting a stand-offishness. Only short dated commitments are being entered into. All because political air is charged in uncertainty. On your side it is of course known that here there is a constitutional struggle in the making. This as a consequence of the comprehensive Finance Bill which the House of Commons is still engaged upon, and which embodies the proposals made in the Budget presented by Chancellor of the Exchequer, Mr. Lloyd George, to meet State liabilities already incurred. Let it be at once admitted that the Finance Bill embodies taxation proposals intended to be an offset to the agitation of the institution of a more comprehensive tariff-for-revenue. The division of opinion on this is sharp. On the Stock Exchange, however, current apathy is attributed more to the absence of an "immediate alternative" to the Budget than to the Budget itself. In the Stock Market operators complain quite as much—as a cause of uncertainty—of the proposals "in being" as they do of the hesitancy of the Opposition in producing a substitute.

Finance Bill Prospects.

There is no doubt as to the Finance Bill passing through the House of Commons. That being so, the whole burden of uncertainty falls upon the House of Lords. That House is entitled to reject the Bill; it cannot amend it. To reject it is to precipitate an immediate appeal to the country—a general election. But there's the rub. The Tariff Reformists cannot, by the wave of a wand, bring into existence a scientific or even a general tariff for revenue; and, if the Finance Bill be thrown out, very responsible authorities point out that no customs duties will be legally leviable from the moment of rejection. Cargoes of tea, for example, are already on the way in anticipation of such an eventuality as "free" entry. I am not concerned now to defend the Finance Bill nor to criticize the policy of the Opposition but it is because the latter are on the horns of a dilemma that the Stock Market blames them as much as the Government for the present apathy in investment dealings.

Mexican Light & Power.

Very strong London press attacks continue against the Mexican Light & Power Co. and its allied interests, and the effect is seen in the quotation list, for prices trend steadily downward, despite the fact that there is a short interest in the shares. The Economist has now joined in the campaign, and there is no doubt that a very uncertain feeling is gaining ground among stock investors in regard to this group of companies. The Economist publishes a letter from a Mexican engineer, who alleges that the damage to the Necaxa dam will far exceed £400 000, and that "such a huge sum of money will be required to construct another like storage basin or basins, as to foretell the speedy financial collapse of the present company and the improbability of the formation of a new one for the same puspose." He continues: "During the last fiscal year the company charged off from its surplus account the huge sum of £20,-000 for the depreciation of stores taken over on purchase of other companies. This item caused practically no comment in England; it caused grim smiles on the faces of those in Mexico, who understood the American promoter's methods of amalgamating industrial companies. The company during the same period of last year charged off from its surplus the large sum of £9,500 for bad debts. Not a dollar was charged off for depreciation of plant. At the end of the last fiscal year the company owed the Bank of Montreal an overdraft of £600,-000; this indebtedness has been transferred, but still exists; at the end of last year the company owed £472,000 more than its liquid assets, even apart from the allied or absorbed companies. With such conditions last year, with practically no water supply this year, with the damage at Necaxa showing a loss of at least £400,000, and with a daily operative loss of from £2,000 to £2,500, how long can the Mexican Light & Power Company continue?"

Anglo-British Columbia Packing,

The Anglo-British Columbia Packing Co., which was formed nineteen years ago to acquire several salmon-fishing establishments on the Fraser and Skeena rivers, is about to extend its operations, for at a meeting to be held on 22nd September the chairman will discuss a policy which the directors have pursued in connection with certain transactions in real estate into which they have recently entered in British Columbia. The company has had a varied career. In some years there has been no dividend on either the ordinary or preference shares, but in 1905-6 24 per cent. was paid on the preference, thus clearing off all arrears, and 24 per cent. was paid on the ordinary shares. In the following year 10 per cent. was forthcoming on the ordinary, and for 1907-8 8 per cent.; now for the year ended June last 8 per cent. is again declared, with £22,-935 to be carried forward, as compared with £29,137 brought into the accounts. The directors state that the salmon packed by the company last season amounted in all to 132,456 cases. The sockeye portion realized fair prices, but the fall pack, as usual, proved slow of sale, although there is only a very small quantity of it now remaining on hand. The stock carried over, however, from the previous year, did not realize expectations. The company have secured this season a total pack of 177,000 cases.

THE PROVINCIAL MINE.

The Provincial mine in the Gillies Limit has been sold by the Ontario Government at public tender for $113,-111 and a royalty of 15 per cent. on the gross proceeds of the sale of ore, to Mr. F. M. Connell, of Haileybury. The province spent $94,092 on the property, so that it makes a net profit in addition to the future royalty of $18,019. The other claims totalling 349 acres, including the Provincial mine of 30 acres were sold as follows:

A5—Geo. F. Webb, Hamilton, $7,709.

A8—Ben. Sommer, Montreal, $7,-447.30.

A15—A. Pierce, Montreal, $7,600.

A20—T. C. Simpson, Westmount, $12,-250.

A6—George E. Martel, Renfrew, $15,300.

A7—A. Rex. Flinn, Pittsburg, Pa., $4,506.

A16—William Henry Legge, Toronto, $3,502.

A19—A. Rex Flinn, Pittsburg, Pa., $6,511.

A33—A. Rex Flinn, Pittsburg, Pa., $2,706.

A43—A. Rex Flinn, Pittsburg, Pa., $2,706.

A31—Frank E. Macdonald, Toronto, $2,250.

A44—A. H. Jackson, Montreal, $2,-655.

A26—A. Pierce, Montreal, $20,600.

A38—Bannell Sawyer, Montreal, $5,-011.

A39—A. Pierce, Montreal, $9,200.

In addition to the purchase price the Government receives a 10 per cent. royalty on the gross proceeds of all sales of ore.

THE NORTHUMBERLAND-DURHAM POWER CO.

In contrast to the curious manner in which popular opinion has been inflamed over the power question in western Ontario, the case of the Northumberland-Durham Power Co., lessee of the whole of the Healey Falls power from the Dominion Government, is interesting. In this instance eighteen municipal councils endorsed the lease to the company, which was organized by Mr. J. A. Culverwell, of Port Hope, as managing director. It is stated by the company that they have now completed arrangements with powerful financial interests for the underwriting of their $2,500,000 bonds. Power will be transmitted to Belleville, Deseronto, Napanee and Kingston, and also to Port Hope and Cobourg. A contract has been signed for the supply of 28,000 horse-power to the mills of the Canada Cement Co., at Belleville, Desoronto and Napanee. Fortunately, it is from the Dominion Government that the power is procured, and the Ontario Government will be unable to interfere with the source of supply or to compete.

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F. W. BROUGHALL,
General Manager

INCORPORATED 1866

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Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	38,600,000
Total Assets	50,800,000

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Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

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A Solid Foundation

TO THE RISE IN VALUES OF U. S. SECURITIES.

Apart From the Previous Manipulations—The Bears are Discouraged—Atchison's Great Year—Increases in Dividend Likely—An Improvement in Copper Prices Expected—Wall Street Notes.

From our own correspondent.

New York, Sept. 23.—The market is lacking just now some stimulating factor. There are numerous rumors of deals and coming dividends and there is good basis of truth in some of these reports. But the public needs something more tangible to induce them to increase their interest in the market. It is not easy work for the manipulators to boom stocks on the material in hand at the moment. They have to make too many commitments on the long side to work up prices to higher levels, as they did last week. What the big operators rather need is to sell than to buy stocks. They have played the game very skilfully, however, and it looks as if in the long run they will win, and will succeed in distributing such quantities as they desire.

The Foundation of Values.

While there is much talk of developments of an extraordinary kind that should justify higher prices, there is all the time in process of formation the real solid basis on which higher prices must ultimately be founded. This is the steadily improving position of the trade and commerce of the country. There is no boom in any of the leading industries. But there is steady progress in almost every department of industry and mercantile life. Large orders are being placed for staple goods in anticipation of a very active demand later in the fall in all parts of the country, as a result of good crops. The outlook is for a very heavy increase in railroad traffic, both east and west, in the near future.

The Bears Discouraged.

The bears in Wall Street have for many months been predicting that the present campaign must soon come to an end. They have reckoned without their host. They have overlooked the fact that the big men in control have money behind them and that they did not misjudge the situation when they foresaw that money would be in abundant supply and obtainable at low rates this autumn, and that there would be no heavy calling of loans in Wall Street. The result of the steady, persistent, aggressive efforts of the bulls have converted many to the bull side of the market. Some prominent bears in the street have made very heavy losses.

The Money Market.

The firmer money market, natural at this season of the year, has led a good many to believe that the bulls would moderate their efforts for a further rise in prices. They have, doubtless, overlooked the fact that, if necessary, Wall Street can, under the currency bill passed last session of Congress, call on the Secretary of the Treasury at Washington for help. Still further hardening of call money rates is looked for. There have been some large withdrawals of funds here for the west and south, and while the outflow of funds became less pronounced after the first active demand of the season, it is by no means satisfied. In addition to the seasonable crop demands for money, there is to be reckoned with by the bankers, the increased demand for funds due to the more active conditions of business throughout the country, in the east, as well as in the west.

Coal and Steel Shares.

The brightest spot in the industrial situation at the moment is the steel trade. While all that is being said of the great increase in the percentage of plants in operation is not true, and orders are freely accepted at current prices, the outlook is very favorable. It is quite certain that the railroads will very soon begin to make large purchases. This will start the prosperity ball rolling with renewed vigor, because activity in the steel trade is far-reaching. No one questions that the very pronounced buoyancy in the Trust common stock is due to the almost certainty of the stock in the near future going on a higher dividend basis.

The rumor of coming good things for the shareholders in connection with Reading and other coal roads will not down. One feature of the situation for the Coalers is the very great improvement in the outlook in the coal market. It is the idea among those who are familiar with the situation that the coal roads, both soft and hard, have a great year before them.

Atchison.

This road has had a good year, in spite of shrinkage since the beginning of the depression two years ago. The road closed its fiscal year on June 30th, with the largest gross and net earnings in its history. It is regarded as certain in some quarters that the road will increase next month its dividend to 6 per cent. on the common stock.

Bonds and Money Rates.

Wall Street does not take alarm at the possible rise in call money to 4 or 5 per cent., and its possible effect on the price of stocks and on the trading. But with the bond market it is different. Higher money rates will likely unfavorably affect the market for high-price bonds. In fact, it is probably just such a fear of higher money rates that is responsible for the stagnation in most departments of the bond market at the present time. Bond houses are neither buying nor selling bonds just now, except in a hand-to-mouth sort of way. They fear the effect of a rising money market.

The Traction Situation.

There are further proposals for subway extensions in New York on quite a gigantic scale. Further extensions in this way are bound to come soon, because there is a very real demand for it. How it will affect the present situation is an open question. The travel is not to the same extent as formerly, all, or nearly all, in one direction in New York now—north to Harlem and back to the city. The tunnels under the North River and the tubes to be opened before long under the East River, to say nothing of the subway tubes to Brooklyn, are having the effect of spreading the travel suburbanwards in all directions. Brooklyn Rapid Transit is doing better than ever before, and its future is more satisfactory than it ever was. The earnings are said to be running $2,000,000 ahead of last year, and when it is remembered that the operating expenses are being kept down, it is felt by many that this year of 1910 the road will earn 5 per cent. on its stock.

Copper.

There is a better feeling in the copper trade and industries, in spite of the rather unfavorable reports heard of late. It is expected that there will be quite a good upturn in the price of the metal before the end of the year, and this, of course, would benefit the trading on the curb in the copper stocks, as well as Amalgamated and kindred shares on the big exchange. The outlook for increased consumption by the big electrical companies in the near future is said to be more encouraging.

St. Paul.

While nothing official has been coming out regarding St. Paul, it is asserted that holders of the stock will not regret having kept it. The extensions of the road, that have been going quietly along, must, in time, favorably affect its position. Then, it is thought, that recent events may tend to break up to some extent old associations among transcontinental roads, and that properties like St. Paul must reap some benefit. The preferred stock will, doubtless, go on a 7 per cent. basis, and it, of course, will share equally with the common stock any rights that way accrue.

Gold Imports.

Already bankers are counting on gold imports from Europe. They are not likely to materialize in large volume in the very near future, but the exports of grain must soon go on a larger scale and then it is the belief, also, notwithstanding the long indifference of foreign investors, that they will before long begin again to invest in our securities.

THE E. T. BANK

Moves Into Their Fine New Offices in Montreal.

The Eastern Townships Bank moved into its magnificent new offices on Monday morning last. The building occupies an excellent and commanding situation at the corner of St. James Street and Victoria Square. Although established in Montreal for only about eight years, the E. T. Bank has secured a very large business, which demands the spacious offices now occupied. The walls are faced with Botticelli marble, the floors are laid with grey Tennessee mosaic. All the most improved appliances in electric lighting, magnetic clocks, vaults and safety boxes are installed. The manager, Mr. B. Austin, in addition to his private room, has a desk in the main banking room, which commands a view of the entire apartment.

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La Banque Nationale

On and after Tuesday, the 2nd day of November next, this Bank will pay to its shareholders, a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October next.

By order of the Board of Directors.

N. LAVOIE, General Manager.

Quebec, 21st Sept., 1909.

THE RELIANCE

Loan and Savings Company of Ontario.

84 KING STREET E., TORONTO

James Gunn, President — J. Blacklock, Vice-President and Manager — Chas. R. Hill, Secretary

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4 % Interest on Deposit Receipts issued for one year.

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Financial Statistics—

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References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

Election Tricks in Winnipeg

THE ATTACKS ON THE RAILWAY COMPANY.

A Quibbling and Unfair Claim—The Situation Will be Cleared—By the Reference to the Courts—The Result of Municipal Competition — The Crop Movement Accelerates — Labor Troubles Continue.

Winnipeg, Sept. 21.—Another chapter in the dispute between the City of Winnipeg and the Street Railway Company was reached to-day. The company has hitherto made no statement to the public and apparently are proceeding quietly.

The public, however, was given another statement by the Mayor of the city, and it announced to-day that the city solicitor had applied for the declarations of the court, covering a variety of claims, which the city seeks to establish against the company. The first of these is that the company have no right to erect poles on the streets without the permission of the city, and that therefore the company be required to remove those they have erected recently or since the time the city refused to give permits as they have customarily done.

The next claim of the city is that all the company's property is subject to taxation with the exception of the roadbed, and in consequence the company's power plant at Pinnawa channel, sixty miles out of the city should be taxed as though it was in the city, and that up to date $127,000 is due on this account. The city wants the court to declare that the company is liable at the present time to this amount.

Another claim is for a small amount due on account of a difference of opinion as to what is a "car." The city claims that all the wheeled trucks of the company, including those used for grading and as trailers, are cars. The company contends that only those used with motors and for passengers are cars within the meaning of the Act.

A Low Quibble.

To what a depth of quibbling and unfairness the city is ready to descend in the matter is made apparent in regard to the electric light.

Under section 619 of the charter the city has power to engage in any business necessary for civic purposes. Under section 623A, the city is bound to make an offer for the company's lighting plant before the city can itself go into the commercial lighting business. If the offer is not satisfactory the matter must be submitted to arbitration, but the city is bound to buy out the company at a valuation. As to this the city says that the bargain was made originally with the Winnipeg Electric Street Railway Co., a corporation which is no longer in existence, having been replaced by the Winnipeg Electric Railway Co. The defendant company, therefore, according to the city's claim, has no electric lighting plant in Winnipeg and whatever electric lighting works may now exist are inseparable from the operation of the street railway system, and therefore, of course, the city cannot buy them.

Fortunately this point is quite untenable, but it is evidence of the city's attitude.

The city asks for a declaration by the courts as to whether the clause of the charter (619) as amended may be exercised by it without regard to section 623a. Clause 619 gives the city power to enter into anything in the way of commercial enterprise, but 623a makes it necessary to first make an offer to the Winnipeg Electric Street Railway Co. for its electric lighting plant before beginning commercial lighting. The claim is made by the city that the Winnipeg Electric Railway Co., the present company, has no plant in the city other than its poles and wires. If the courts make 619 paramount the city can sell light in any case. If the company can come under 623a and the courts say that poles and wire make up a plant the city will only have to make an offer on the poles and lines at such time as it may be in a position to distribute electric lighting to citizens generally.

It is also claimed that the defendant company has no electric lighting works situate within and necessarily used for commercial electric lighting in the city. It is claimed that the electric lighting works of the defendant company are the works by means of which the company operates its street railway system and are inseparable therefrom.

An Election Ruse.

This action on the part of the city is really a preparation for an election campaign. The city is agitated over various questions, one of which is that of the segregation of houses of ill-fame. To overshadow this embarrassing question, which the various religious bodies are forcing upon the attention of the council, the old quarrel with the street railway is being revived. The reason for this entry into another costly law suit, according to the mayor, is that the company declined to take out permits endorsed with the clause to which the company took objection. The company applied for the permits in the regular way and they have been actually issued, which act, of itself, shows that the city authorities approved of the application of the city to erect poles on the streets which the permits specify, but it is sought to compel the company to recede from the position it took at the commencement of the power suit, which position was that they would not accept the "without prejudice" permits, which the city has so far failed to force upon them.

Another reason for the commencement of this action is apparent from certain facts which the statement of claim fully sets out, which are to the effect that very large sums of money have been spent upon the city plant at Point du Bois, and to make ready for the operation of this plant an effort is being made to oust the company, to unfairly circumscribe its rights granted under charter and contract. This may serve well enough for the electioneering purposes of the present members of the city council, but it will serve another purpose, that of definitely clearing up the long-standing differences between

(Continued on page 5.)

Government Bank Return for August

A Comparative Statement of Banks in the Dominion of Canada, August, 1909, and August, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	10,703,167	10,896,077	167,925,480	140,307,061	186,292,696	159,850,277	1
2	Bank of New Brunswick	750,000	709,620	1,312,500	1,225.841	13	12	704,145	680,285	5,461,546	4,619,381	6.423.011	5,579,883	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,399,830	1,550,803	9,573,944	8,471,679	11,307,181	10,458,387	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,902,989	2,942,537	34.253,879	29,338,643	38,930,695	33,512,463	4
5	St. Stephen's Bank	200,000	200,000	55,000	52,500	6	5	186,920	186.525	359,292	345,114	558,572	562,988	5
6	Bank of British North America	4,866,666	4,866,666	2,433,333	2,336,000	7	7	2,947,423	3,081,657	28,221,363	24,607,748	39,236,679	33,301,933	6
7	Bank of Toronto	4,000,000	4,000,000	4,500,000	4,500,000	10	10	2,743,830	2,761,364	30,204,330	25,761,357	33.961.299	28,812,289	7
8	Molsons Bank	3,500,000	3 374.000	3,500,000	3,374,000	10	10	2,854,888	2,771,523	26,358,403	23,948,188	29,716,296	27,191,580	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,156,351	2,441,051	14,724,130	13,483,063	17,394,497	16,069,566	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1.347,729	1,434,210	9,842,970	8,825,903	12,068,133	10,422,640	10
11	Ontario Bank	......	......	......	......	......	......	......	112,215	......	33,218	......	2,405,927	11
12	Banque Nationale	1.993,792	1,800,000	1,050,000	900,000	7	7	1,914,698	1,770,747	10,098,961	9,372,157	12,673,088	11,517,365	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4.170,180	3,880,228	40,202,345	35,965,886	47,806,374	43,497,961	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	300,000	200,000	5	5	951.348	995,988	4,832,752	3,300,396	6,027,867	4,739,308	14
15	Union Bank of Canada	3,201,780	3,184,660	1,800,000	1,700,000	7	7	2,841,802	2,490,383	27,048,680	19,646,090	32,252,135	23,921,084	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	6,000,000	5,000,000	8	8	7,703,422	7,431,894	98,341,306	85,103,895	114,518,257	98,299,356	16
17	Royal Bank of Canada	4,869,100	3,900,000	5,569,100	4,390,000	10	10	4,462,297	3,869,982	42,971,531	33,983,588	48,817.798	39,651,298	17
18	Dominion Bank	3,983,700	3,978,640	4,982,070	4,976,503	12	12	2,828,934	2,640,075	40,645,792	35,333,621	43,789,724	38,233,297	18
19	Bank of Hamilton	2,500,000	2,472,860	2,500,000	2,472,860	10	10	2,134,747	2,118,602	26,133,089	23,210,282	29,709,531	26,314,734	19
*20	Standard Bank of Canada	1,920,075	2,115,090	2,220,075	2,110,090	12	12	1,712,832	1,613,307	21,591,992	19,270,578	23,977,725	21,760,030	20
21	Banque de St. Jean	......	......	......	......	......	......	......	23,079	......	347,301	......	423,526	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,150,000	2,000,000	8	8	1,920,172	1,999,513	13,672,471	11,436,526	16,086,666	13,795,684	22
23	Banque de St. Hyacinthe	369,310	331,235	75,000	75,000	......	......	13,375	141,725	630,229	849,793	651,697	1,054,115	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,674,190	2,620,125	25,668,719	23.261,300	28,839,510	26,005,978	24
25	Imperial Bank of Canada	5.000.000	4,992,690	5,000,000	4,992,640	11	11	3,422,412	3,107,825	38,678,826	30,837,377	43,426,853	34,163,223	25
26	Traders Bank of Canada	4,354,311	4,353,092	2,000,000	2,000,000	7	7	2,6 0,180	2,551,350	27,631,562	22,479,104	31,707,765	27,273,819	26
27	Sovereign Bank of Canada	3,000,000	3,000,000	......	......	......	......	68,005	155,085	413,875	802,643	5,244,384	8,803,951	27
28	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	939,610	996,200	4,881,659	4,012,461	6,307,190	5,368,806	28
29	Home Bank of Canada	1,017,304	908,362	333,653	297,705	6	6	537,205	567,600	5,877,356	5,148,363	6,480,382	5,824,021	29
30	Northern Crown Bank	2,202,181	2,201,345	50,000	50,000	5	5	1,412,798	1,379,565	8,445,184	7,269,265	11,000,491	9,720,476	30
31	Sterling Bank of Canada	841,610	807,068	207,372	183,749	5	5	767,843	764,117	3,748,555	2,824,599	4,633,176	3,677,759	31
32	United Empire Bank of Canada	505,255	500,172	......	......	4	......	214,375	168,670	1,829,325	865,835	2,296,624	1,425,097	32
33	Farmers' Bank	565,340	481,084	......	......	4	4	289,855	245,590	1,517,313	1,020,999	1,882,407	1,304,166	33
		97,540,424	96,076,584	75,888,103	71,661,938	......	......	71,847,552	70,389,897	771,797,159	656,0?3,414	893,718,703	774,942,987	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	Bank of Montreal	53,509,369	52,315,261	10,557,141	9,051,528	......	......	69,035,583	32,124,653	76,208,946	86,840,435	213,964,619	187,672,499	1
2	Bank of New Brunswick	1,598.920	1,534,343	483,339	480,345	428,334	303,330	200,000	50,000	5,581,992	4,980,463	8,586,551	7,614,438	2
3	Quebec Bank	2,618,585	2,226,017	1,045,438	1,027,238	2,019,102	971,606	......	......	8,883,507	9,759,394	15,197,365	14,537,362	3
4	Bank of Nova Scotia	8,601,914	11,407,955	9,356,356	6,475,649	5,091,390	2,282,777	6,050,407	3,744,779	17,223,782	17,511,270	47,424,622	42.282,094	4
5	St. Stephen's Bank	141,439	110,878	23,482	22,982	......	20,000	......	......	605,360	618,632	825,970	825,477	5
6	Bank of British North America	5,775,381	8,819,631	2,358,842	2,388,161	2,167,362	1,683,320	8,112,978	2,312,797	24,738,979	21,732,717	48,262,714	41,607,134	6
7	Bank of Toronto	8,291,879	6,008,800	2,406,394	2,235,350	3,113,504	1,448,870	......	......	28,530,292	27,241,761	43,215,591	37,849,493	7
8	Molsons Bank	5,583,710	5,103,475	2,901,184	2,594,655	3,903,408	3,026,070	......	......	23,818,125	21,803,573	37,395,271	34,455,098	8
9	Eastern Townships Bank	3,933,612	4,533,756	1,002,195	973,074	642,259	705,512	251,903	501,088	15,829,177	13,413,834	22,898,002	21,349,258	9
10	Union Bank of Halifax	2,927,624	2,680,340	1,819,001	1,098,601	314,478	226,012	......	......	9,676,088	8,965,406	14,983,096	13,223,024	10
11	Ontario Bank	......	20,000	......	561,711	......	......	......	......	......	772,699	......	2,554,688	11
12	Banque Nationale	2,925,037	2,701,589	312,075	279,020	884,431	692,254	......	......	11,258,875	10,308,154	15,944,704	14,394,380	12
13	Merchants' Bank of Canada	7,425,372	6,967,277	6,605,754	6,823,147	2,941,862	1,942,448	8,479,787	7.335.345	31,625,751	29,320,957	58,415,399	53,983,333	13
14	Banque Provinciale du Canada	823,322	694,091	1,302,277	1,241,109	1,385,005	990,205	......	......	3,313,921	2,511,348	7,393,376	6,026,224	14
15	Union Bank of Canada	5,548,916	4,851,423	1,297.807	771,444	2,111,563	943,590	400.000	300,000	26,481,976	20,520,648	37,752,166	29,002,364	15
16	Canadian Bank of Commerce	20,435,160	19,558,229	6,001,197	4,616,570	6,801,304	6,308,711	24,062,185	15,051,502	70,856,588	66,659,223	131,474,856	114,874,676	16
17	Royal Bank of Canada	10,426,474	9.973.069	10,515,696	6,983,804	4,161,072	1,970,394	2,466,666	1,344,808	30,921,211	26,805,321	59,908,205	46,542,117	17
18	Dominion Bank	10,045,595	11,984,149	6,035,977	3,459,552	3,625,124	3,035,447	1,600,000	......	30,619,010	28,199,657	53,403,158	47,794,461	18
19	Bank of Hamilton	4,334,678	4,390,236	5,221,342	4,134,934	2,408,039	1,599,245	......	......	21,667,413	19,861,568	35,420,290	31,690,715	19
*20	Standard Bank of Canada	3,380,702	4,856,403	3,036,770	2,670,995	1,768,815	1,319,921	......	......	19,245,162	16,842,491	28,261,839	26,194,445	20
21	Banque de St. Jean	......	20,639	......	......	......	......	......	......	......	36,625	......	179,957	21
22	Banque d'Hochelaga	3,929,821	3,942,633	1,529,593	1,427,306	1,022,425	531,029	......	......	13,944,265	12,156,755	21,006,371	18,463,664	22
23	Banque de St. Hyacinthe	81,789	231,643	......	33,000	......	......	......	......	2,541	158,875	1,051,151	1,444,861	23
24	Bank of Ottawa	7,166,449	6,902,3 0	3,559,540	2,566,399	1,514,962	750,002	......	......	22,649,357	21,512,253	35,715,896	32,566,785	24
25	Imperial Bank of Canada	15,748,127	12,497,321	3,800,971	2,865,047	4,334,178	3,152,257	......	......	27,579,941	23,563,904	54,429,416	41,858,307	25
26	Traders Bank of Canada	6,553,604	5,453,473	1,991,176	1.129,759	1,483,482	991,264	......	......	26,265,575	24,245,422	38,503,728	33,863,253	26
27	Sovereign Bank of Canada	131,848	277,046	1,107,896	2,426,849	93,923	334,995	......	......	1,224,596	3,391,967	7,043,368	11,327,445	27
28	Metropolitan Bank	1,561,503	1,040,312	1,021,573	663,079	841,600	665,663	......	......	4,981,438	5,068,994	8,622,212	7,661,250	28
29	Home Bank of Canada	1,208,423	1,439,357	333,795	332,804	2,074,778	2,193,460	......	......	3,992,077	2,842,249	7,898,637	7,068,243	29
30	Northern Crown Bank	2,840,405	1,523,614	1,250,402	1,163,442	......	394,536	......	......	9,578,516	8,649,097	13,252,672	12,167,078	30
31	Sterling Bank of Canada	838,996	787,366	300,834	202,127	646,261	668,238	......	......	3,767,308	2,910,120	5,745,637	4,703,120	31
32	United Empire Bank of Canada	245,555	181,161	225,000	......	305,620	266,000	......	......	1,905,448	1,413,809	2,803,696	1,919,022	32
33	Farmers' Bank	395,947	366,587	326,751	69,574	595,891	94,414	......	......	838,883	1,074,116	2,484,062	1,822,228	33
		197,938,158	196,400,384	87,728,798	70,772,235	56,680,172	39,511,570	120,659,509	62,764,972	573,816,100	541,714,737	1,079,284,640	954,518,493	

*Standard and Western Bank figures are combined for 1908

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ELECTION TRICKS IN WINNIPEG.

(Continued from page 4.)

the city and the company. Ever since the inception of the idea of a city power plant the company's officials have been continuously harrassed and their attempts even to give the citizens a service they ought to have, have been baulked by the meddling of the city council, all done with a view to making electioneering thunder. The directors of the company are growing accustomed to this kind of treatment, but welcome the opportunity of having the courts settle permanently the questions raised by the city.

The Crop.

The weather has been all that could be desired. For threshing purposes there has been a little too much wind, but that has not interfered materially with operations. Wheat is coming to the market more rapidly now, but not as fast as the railroads are equipped to handle it. The most satisfactory feature of the crop is that yields are coming out very much as they were expected to be and the grade is very high.

To-day the receipts are very high, and yesterday they totaled 812 cars, which indicates that the movement of wheat to the market is accelerating. On the whole, the receipts are heavier than last year up to date, by about twenty-five per cent.

The banks are very busy sending out currency to country points, and the business on the local exchange is causing the daily volume of clearings to swell materially.

Labor Troubles in Winnipeg.

There does not appear to be any prospect of the labor troubles in Winnipeg being settled before the winter weather sets in. In some cases bricklayers have ceased to work on buildings where non-union labor is employed, and this will make it more difficult for contractors to get buildings covered in before the winter. In nearly every instance, the contractors are short of men for all classes of work. Wages are high, but it is felt that to agree to pay the rates demanded would be ruinous to the contractors and impossible in so far as investors are concerned. Many new buildings projected are being held back pending a better and more peaceable condition of the labor market.

The Local Stock Exchange.

During the week the transactions on the local exchange have not been numerous. South African Warrants have steadily advanced in value. The stock of the local Traders' Building Association has been in good demand. At the annual meeting of this association, held during the week, a dividend of six per cent. per annum was declared. The new Grain Exchange building is the property of this company, and it is turning out to be a most satisfactory investment. To-day the stock of the Northern Crown Bank (Northern certificates) sold at 90, a good advance on any recent sale.

BETTER INVESTMENT INTEREST HERE.

The U. S. banks are beginning to liquidate their holdings of bonds somewhat, with the result that more funds are available for commercial loans. The latter it should be added are being extended phenomenally, for so early in the season, and it is thought that the money rate will soon show the effect unmistakably.

The investment market continues on a much more sane basis in Canada than it does in the States. There the banking community is rather discouraged by the uninterested attitude of the investor, and new flotations are being in the meantime withheld. In Canada, on the other hand, there has been much less manipulation, securities have consequently been steadier and the investing public has shown a keen interest in the new issues which have been brought out during the summer and early fall.

THE PAPER MERGER.

The Riordan Paper Mills, Limited, of Montreal, owning timber limits on Quebec and pulp and paper mills at Hawkesbury, Ont., and Merritton, Ont., and G. H. Perley & Co., of Ottawa, owning limits and sawmills in Quebec, have combined their properties.

The capital will be about $3,500,000, and the new company will own about 1,200 square miles of pulpwood country on the Rouge river, in Quebec.

The new firm will be called the Riordan Paper Co., Limited, and will produce newspaper and building paper, sulphite, pulp, spruce and hardwood lumber, and clapboards.

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There is no sounder and more safe, yet profitable, investment in Canada to-day than FARM LANDS in this Province. Wheat in Alberta has for years had a very high average both in quality and the number of bushels to the acre. Last year the official figures were 29.70 bushels to the acre. This year it is confidently expected to reach the splendid average of 31 bushels per acre. It stands to reason that it will not be many years before Alberta Wheat Lands are selling from $75.00 to $100.00 an acre.

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H. MILTON MARTIN, - Edmonton, Alberta
References:—The Molsons Bank and Financial Post.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brockville, Ont.—A by-law has been passed to issue $4,050 debentures for the purchase of road-making machinery. Geo. K. Dewey.

Township of Clinton, Ont.—The Township Council has passed a by-law to issue $10,000 drainage debentures. T. W. Tinlin, Tp. Clerk.

Tenders Wanted.

Sept. 29, Newmarket, Ont.—Tenders will be received for $20,000 4 per cent. 20-year permanent improvement debentures. J. E. Hughes, Town Clerk.

Oct. 1, London, Ont.—Tenders will be received for the purchase of the following debentures:—$30,500 4 per cent 30-year public school; $7,000 4 per cent. 30-year waterworks; $123,700 4 per cent. 30-year waterworks; $5,000, 4 per cent. 30-year hospital laundry; $5,000, 4½ per cent. 30-year consumptive hospital. James S. Bell, City Treasury.

Oct. 1, Manitou, Ont.—Tenders will be received for $14,000 4½ per cent. 20 year debentures. G. T. Armstrong, Clerk.

Oct. 4, Yorkton, Sask.—Tenders will be received for $50,000 5 per cent. 30 year waterworks and sewerage debentures, and $20,000 5 per cent. 20 year sidewalk debentures. (See official advertisement in another column). R. H. Locke, Secy.-Treas.

Oct. 7, Hamilton, Ont.—Tenders will be received for $60,000 public school and $20,000 technical school debentures, all at 4 per cent. interest, and payable at the end of twenty years. S. H. Kent, City Clerk.

Oct. 15, New Westminster. B.C.—Tenders will be received for the following debentures: — $4,000, advertising; $6,000, city gaol; $234,000, waterworks $30,000, hospital; $104,000 street improvement; $20,000, incinerator. All of these bear 5 per cent. interest, and are payable in 50 years. H. P. Latham, City Treas.

Oct. 29, Barrie, Ont.—Tenders will be received for $40,000, $20,000, $10,000 and $3,000 20-year and $30,000, 30-year debentures, all bearing 4½ per cent. interest. E. Donnell, Town Treas.

By-laws to be Voted On.

Sept. 25, Oxbow, Sask.—The ratepayers will vote on a by-law to issue $2,000 20 year 6 per cent. park improvement debentures. S. R. Wallace, Returning Officer.

Sept. 27, Red Deer, Alta.—Will vote on a by-law to issue $4,000 20 instalment 5 per cent. waterworks debentures. A. T. Stephenson, Secy.-Treas.

Sept. 29, Vonda, Sask.—The following by-laws will be submitted to the ratepayers to issue $1,600 20-year 6 per cent. Town Hall debentures and $1,000 10 year 6 per cent. sidewalk debentures. A. F. Totzke. Returning Officer.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 year 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

Sept. 30, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $600,000 school debentures. C. J. Brown, City Clerk.

Oct. 1, Nanton, Alta.—A by-law will be submitted to the ratepayers to provide for the issuing of $16,000 debentures for building and equipping an electric light plant. Wm. Robertson, Sec.-Treas.

Oct. 4, Humboldt, Sask.—A by-law will be submitted to the ratepayers to issue $4,500 debentures for the construction of a skating and curling rink.

Oct. 6, Township of Nepigon, Ont.—The ratepayers will vote on a by-law to issue $3,000 6 per cent. 10 year waterworks and sewer debentures. C. A. Lynch, Township Clerk.

Oct. 9. Galt, Ont.—A by-law will be voted on to issue $5,000 4½ per cent. waterworks debentures. Joseph McCartney, Town Clerk.

Oct. 23, Vancouver, B.C.—The ratepayers will be asked to vote on a by-law to issue $1,075,000 debentures for civic purposes.

Messrs. Nay & James, the enterprising Regina bond firm are apparently intending to expand materially, if one may judge from their application to the city for an option on some $40,000 worth of city lots.

SELECTING INVESTMENTS

We are prepared at all times to furnish statistical and other information concerning the bonds which we offer as well as all representative securities. Our current list contains many bonds of exceptional merit—ask for quotations.

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DIVIDEND No. 77

Notice is hereby given that a Dividend at the rate of Eleven per cent. (11 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st October, 1909, and that the same will be payable at the head office and branches on and after FIRST DAY OF NOVEMBER NEXT.

The Transfer Books will be closed from the 16th to 30th October, both days inclusive.

By Order of the Board,
D. R. WILKIE, General Manager

Toronto, Ontario, 15th September, 1909.

Erickson Perkins   John C. Beaty   Ernest S. Glassco

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Notice is hereby given that a Dividend of TWO PER CENT for the current quarter, being at the rate of

Eight Per Cent. Per Annum

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

FRIDAY, the First day of October

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.
GEO. H. SMITH, *Secretary*

Toronto, August 25th, 1909.

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Bank Notes

Following its plan of extensions in the west, the Dominion Bank has opened a branch at Victoria, B.C., under the management of Mr. C. E. Thomas, hitherto in charge at Ottawa.

Mr. Clement Pepler, manager of the Dominion Bank's Avenue and Dovercourt Road branch, has been appointed manager at Ottawa, to succeed Mr. C. E. Thomas, who has become manager at Victoria, B.C.

A branch of the Bank of Commerce has been opened at Strathcona, Alta., with Mr. W. J. F. Ross in charge temporarily.

It was stated last week that the Bank of Montreal had opened a branch at Olds, Alta. This was an error on the part of a western correspondent. It was the Bank of Commerce which opened a branch at Olds, and not the Bank of Montreal. Mr. W. C. Duncan is manager.

The Merchants Bank has purchased at Winnipeg the Inter-Ocean Hotel, which adjoins their present building, on the east side of Main Street, for $90,000. The property has 24 feet frontage, with a depth of 90 feet, so that the price is at the rate of $3,750. The property belonged to Mr. Arthur Fell, M.P., and was formerly occupied by the Bank of B. N. A.

The American Bankers' Association, which concluded its 35th convention at Chicago last week, strongly condemned postal savings banks and legislation guaranteeing bank deposits. They suggested the establishment of a central bank for the entire country.

Mr. W. C. McFarlane, accountant of the Winnipeg branch of the Dominion Bank, has been appointed manager of the Fort William branch, to succeed Mr. F. W. Young, who has accepted an appointment as manager of the Lake Shippers' Clearance Association.

Mr. Wilbert Wolfe has been appointed manager of the Toronto branch of the Metropolitan Bank. Latterly he was relieving at Cobourg the manager, Mr. T. S. Chatterson, who has been absent in Europe.

A judgment for $2,000 has been given against the Toronto General Trusts and Peter Ryan, by Chancellor Boyd, in the action of the Ontario Bank against them, judgment to be carried out in the terms of the finding of J. A. C. Cameron, official referee. The action was on several promissory notes, held against Mr. Ryan by the estate of E. J. McCormick, deceased, of which the Toronto General Trusts are administrators.

The Royal Bank is building a handsome new office in Victoria, B.C., on the premises on Government Street hitherto occupied by Bownass & Co. The amount of the tender was in the neighborhood of $50,000, Messrs. Luney Bros. being the contractors. The building will be two storeys high, and the front will be of B. C. granite.

THE MONTREAL RIVER DISTRICT.

J. T. Armand, mining broker, of J. T. Armand & Co., has just returned from a three weeks' exploration trip to Cobalt and Montreal River, where he visited the principal mines. He states that the Montreal River is very rich, and that for the short space of time that the mining camp, of which Elk Lake is the centre, has existed, it can be most favorably compared with Cobalt. Mr. Armand, who visited Gowganda earlier in the year, was not favorably impressed with conditions there.

THE DOMINION PARK.

The directors of Dominion Park Co., Montreal, have decided to pay the usual dividend of five per cent. for the past year, and to pay half-yearly dividends in future on Jan. 1st and July 1st. The stock will be listed on the Montreal Stock Exchange. The report says:

"It was the intention to pay a 6 per cent. dividend, but in keeping with the conservative policy adhered to in the past it was determined to restrain a good cash surplus in the treasury, that the future semi-annual dividends might be provided for against a possible unfavorable season, although conditions could hardly be worse than those of 1908, owing to the financial depression and cool weather.

"Many changes and improvements will be made in the park and as much work done this autumn as possible."

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up - -	$4,800,000
Reserve Fund -	$5,500,000
Total Assets - -	$58,000,000

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OF CANADA

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, September 25, 1909.

THE GOVERNMENT AND THE POST.

We have received the following letter from an esteemed subscriber, the district manager of a large insurance company, who makes his headquarters in a city of central Ontario:

Dear Sir,—I enclose herewith cheque for my subscription renewing the same until the 1st March, 1910. I like The Post very much and it is very useful, but I think that you go out of your way to too great an extent in attacking the Ontario Government because of its Hydro-Electric Policy. I am pretty certain that if there was a vote taken on this question in this province that a very large majority would be given in favor of the policy that has been adopted by the Whitney Government. You blame the Government for forcing the farmers to give up certain portions of their farms for electric purposes, but the Ontario Government are simply doing what all City Councils, County Councils and Township Councils, as well as railroads are allowed to do and the farmers are not usually very anxious to accept much too little for the property or privileges that they give. It is notorious that they often seek to get about from five to ten times the value of the property. The farmer is generally able to look after his own interest. The Post is beginning to be looked on by a good many people at present as a publication writing specially in the interest of certain large capitalists and this of course, is not at all conducive to its usefulness. A strictly independent financial journal, such as The Post, is very much needed in this country. I am,

Very respectfully yours.

We appreciate friendly and frank criticism because praise is of little usefulness whereas criticism may be of service. When the Financial Post of its own motion, without pecuniary incentive or ulterior suggestion, began its opposition to the Ontario Government's Power Policy in March, 1908, we were well aware that we would lay ourselves open to the charge that we had been subsidized by the so-called but much abused yet non-existent "Electric Ring." Prior to that time we had remained aloof from the controversy believing that a Conservative Government which had every claim to our loyalty and respect would not finally plunge into a policy of spoliation and injustice. Our hopes were disappointed. Finally when Sir James Whitney and his Government, rather than purchase the Electrical Development Company which was offered to them preferred competition and the resultant destruction of vested interests, we felt the time had come for us to speak up in opposition to a course which had resulted in a severe loss to the shareholders of the Electrical Development Company, who had deprived them of half their holdings and which had forced the company into the hands of the most powerful individual capitalist in Canada, Mr. William Mackenzie, thus creating a further monopoly of a potential situation.

Having refused an opportunity which Mr. Mackenzie was quick to seize upon, the Ontario Government then entered upon the career which has been marked by a total disregard of British fair play, of constitutional equity and even at times of common decency. It would seem that having made the first step in a spirit of unfairness and spoliation, one deed of injustice leads inevitably to another until at the last session of the Provincial Parliament it culminated in an act which repealed Magna Charta, which closed the courts and which created a contract that did not previously exist.

It is true that we have in season and out of season opposed with all our energies, this destructive policy. We shall continue to do so even if at times we weary many of our readers. In course of time no verbal attack may have any effect in warding off the evils, which are bound to follow in the train of a vicious scheme of Government and municipal ownership. We shall nevertheless be found persisting in our contention, because we believe that it is owing largely to the manner in which this paper single-handed for a long time opposed this policy, that the Government has come to realize how tangled is the web it weaves when first it depart from the path of fairness and honor, in the treatment of private property. We believe it will be a long time again before any Canadian Government will thus despoil private property. Yet if it had not been for our own strenuous objections, much of the Government's impropriety would have passed unheeded, and without comment on its great impropriety.

The question of so-called cheap power has been magnified by its upholders. If we had reciprocity in coal, a very likely eventuality, power could be produced in Ontario, west of Woodstock, and east of Whitby, cheaper than it can be transmitted from Niagara Falls. Even if cheap power is obtained, it has not been worth the serious infractions on our constitution, the encouraging of a dangerous socialism, the despoliation of private property, and the deterioriation of our credit and prestige, which has followed in its train.

Every week it has been necessary for us to protest against some fresh act of unfairness. This week we must record the fact that the Attorney-General has refused fiats in two cases, and has prejudged them, constituting himself the court and jury in a manner never intended under the British constitution.

If we may be pardoned a word of personal explanation, we may say that the president and managing editor of this journal are Conservatives of lifelong standing. We may further add that this paper is controlled by no one else, nor is there one dollar of anybody else's money in the undertaking. Further that we have not been subsidized nor received any retainer to attack the Government, and that no member of the Government, or any of its adherents dare make that statement in any form where we can put it to proof in the courts

THE MEXICAN POWER ATTACK.

In the London Economist of September 11th appears a criticism on the Mexican Light & Power and Tramway Companies, in the form of a letter over the signature of "Mexican Engineer." We do not desire to accuse the Economist of intentional unfairness, but, in allowing a letter containing many misstatements, manifest to any one possessing any knowledge of the situation, and in accepting statements of a libelous character, it has injured its own credit for financial knowledge and fairness. We understand that a complete answer has been made and that if a proper retraction is not published, action will forthwith be taken in the courts. We might, with all respect, point out to our distinguished contemporary that it is not difficult to assume a spirit of pessimism and cavil over any undertaking any more than it is easy to uphold every new promotion, but that a lack of the gift of insight into or astute inspiration of the possibilities of North America is a serious deterrent to the value of a financial journal.

In the present instance the Economist has allowed itself to become a party to the spite of certain disappointed individuals, the cause of whose resentment is fully understood.

Returning to the "Mexican Engineer's" letter, he says that it was stated by the company after the landslip at Necaxa (May 17th, 1909) that no lives were lost. The first telegram made public in Toronto from a member of the company, stated explicitly that five lives had been lost. In an official account of the accident in the Mexican Herald, of May 28th, republished in these columns, Mr. R. C. Brown, the managing director, reported: "Five peons are missing."

The writer next says that instead of the damage to the dam being £40,000, as estimated by Dr. Pearson, "it will far exceed £400,000." Mr. Walter Gow, vice-president of the company, a barrister of repute and a member of one of our oldest legal firms, returned this week from Mexico. He states positively to us that the breach is practically repaired and that the expense instead of exceeding £40,000 will probably be less. We are prepared to accept Mr. Gow's statement but even assuming that Dr. F. S. Pearson's estimate was too low the suggestion that the damage is ten times greater is quite beyond belief and can be ascribed only to malice.

"Mexican Engineer" next proceeds to criticize the bookkeeping for the year 1908. As this was done by the Bank of Montreal interests to whom he later on refers as "a splendid help," his ignorance of what he purports to speak with authority upon is at once disclosed but most glaringly of all when he says, "those in control of the tramways went into the open market, bought up 80 per cent. of the Power Company's stock, turned the Bank of Montreal out of the directory, raised the dividend from 4 per cent. to 6 per cent. per annum for one quarter, sold a good amount of their purchased stock and then promptly lowered the dividend again to 4 per cent. at the very next dividend period." The interesting point is that the dividend of 1½ per cent. for the last quarter of 1908 was declared by the former directors and it was done in face of a protest from the only Pearson representative on the board and it was generally thought to have been partly inspired for the purpose of securing more votes at the annual meeting or in any event of hampering the Tramway interests although it was also stated to have been in fulfilment of a previous promise. The final misstatement is that the company dispensed with the services of Mr. John Hayward, the manager. The fact is that Mr. Hayward was engaged by Mr. C. H. Cahan for the Western Canada Power Company and that the Mexican Company was compelled to accept his resignation with great regret and Mr. Hayward's reason for leaving Mexico City was that the climate was unsuited to his family and prevented their living with him.

Finally in a postcript the editor of the Economist advises that shareholders might write the Mexican Government for information. We understand that the representative of the Mexican Government in London has already made an objection to the Economist letter.

We had no more sympathy than the Economist with the market operations in the Mexican Power and Tramway shares. We believe, however, that there is no question of the ultimate success of both companies and in this opinion we are fully supported by the views of two of the former board. The control of Mexican Power was bought however honestly in the open market and the plans of the purchasers were not concealed. There is no reason now for any further malice and we regret that the Economist should lend itself to a personal resentment.

Mr. Walter Gow advises us that at the Necaxa dam when he left Mexico ten days ago, there were 86 feet of water, that the full depth was 126 feet and that the present capacity of the company's reservoirs is 80,000,000 cubic metres whereas 40,000,000 cubic metres are sufficient with the stream flow to run the company's works the whole year through without steam. He further stated that since before September 1st the company had closed down the steam plants and that earnings would from September 1st onwards show a very marked improvement.

THE F. N. BURT COMPANY.

The subscription to the offering of 7,500 preferred shares of the F. N. Burt Company by Messrs. A. E. Ames & Co., resulted in a response of 7817 shares up to the close of the books. In view of the large number of new undertakings which have been seeking public support the over subscription is highly gratifying.

Messrs. A. E. Ames & Co. have arranged that any subscribers up to 100 shares should receive their allotment in full. Over 285 subscriptions were received of which 228 were for 25 shares or less. Messrs. Ames & Co. will buy or sell any odd lots necessary to adjust the bonus stock. This firm has now added another to their list of successful flotations which have resulted in successful and enduring companies.

THE BOND SITUATION.

Continued From Page 1.

offerings, which have followed each other with surprising frequency. The fact that the $5,000,000 issue of the preferred stock of the Canada Cement Co., Ltd., has been largely oversubscribed goes to show that their is still a plentitude of capital seeking good investments and indicates the strong undertone to the local bond market.

Inquiries for good municipal debentures show a slight increase as compared with last week, indicating that the large institutions are beginning to be on the outlook for suitable investments for surplus funds. Most of the dealers, on the other hand, seem to be fairly well supplied with municipal debentures, and this accounts for the fact that the bidding on several recent issues by municipalities in the Province of Quebec was of such a nature that the civic authorities, in more than one case, decided to reject tenders, with the view of coming into the market at a later stage with the hope of obtaining better prices. Many dealers consider this to be very unwise policy, but the municipal authorities figure that the autumn demand will lesson stocks and tend to stiffen prices. Meanwhile, as the towns can borrow money for present needs at low rates of interest, they are content to await developments and accept the chances.

The market for high-class industrial bonds has taken on strength during the last few days, and sales are now much more satisfactory. Dominion Iron and Steel Consolidated bonds during the past week have been very strong, due to the fact that the London market has lately been taking more interest in this issue; these bonds are now quoted from 93 to 93½. The first mortgage bonds are still quoted around 96 to 96½. The call for Montreal Power 4½ per cent. bonds has been good, a number of sales having been made at par and a half. The price on Textile Bonds eased off somewhat during the week, series "A" declining 1 per cent. from the closing price of 98 last week, to 97. Series "B" likewise dropped a point—from par to 99. Dominion Cotton bonds, however, advanced from 101 to 102. Dominion Coal bonds are in good request, gaining a half a point and selling up to 97½ on Thursday. Rubber bonds are off ½ per cent. from the closing price last week, the bonds selling Thursday at 99½ and interest. Amalgamated asbestos bonds are up 1 per cent., from 80 to 81, and are still selling well; there is talk of these bonds being listed in London. P. Burns & Co. bonds are strong at 102½ to 103, with the floating supply becoming very limited. Western Canada Flour Mills bonds have been in demand at 104 to 105, but these bonds are so closely held that practically none are being offered.

STANDARD STOCK EXCHANGE.

The Cobalt market has become more active. On the Standard Exchange Beaver shares were a feature on Friday. La Rose declared the regular quarterly dividend of 3 per cent., and one per cent. bonus, payable Oct. 20th, to shareholders of record Sept. 30. Heron & Co. mention that the "White Reserve" mine of Maple Mountain, has made a shipment of high grade ore.

Friday's range of prices on the Standard Stock Exchange was:

	High	Low	Last Sale.
Beaver Con. ...	.39¼	.37	.39⅛
Cham.-Fer.	.48	.42	.47
City of Cobalt ..	.61½	.61	.61¼
Cobalt Cen.	.30½	.29	.29
Cobalt Lake ...	.15½	.15½	.15½
Crown Res.	5.00	4.90	4.90
Foster	.48½	.47½	.48½
Gifford	.26	25½	.25½
Gt. Northern ...	.12½	.12½	.12½
Kerr Lake	9.00	8.90	9.00
La Rose	8.00	7.97	8.00
Lit. Nippissing .	.24	.22	.24
McKin.-Dar. ...	.90	.89	.90
Nancy Helen ...	.27½	.27	.27½
Nipissing	12.50	12.40	12.50
Nova Scotia ...	.51¼	.48½	.51¼
Ophir	1.39	1.30	1.30
Otisse	.23	.21	.22¾
Peterson Lake .	.29¼	.28½	.29¼
Rochester	.13¾	.13	.13
Silver Leaf	.16	.15½	.15¾
Silver Bar	.25	.25	.25
Silver Queen ...	.38	.36	.38
Temiskaming ..	.91	.91	.91
Trethewey	1.43	1.43	1.43
Watts	.24	.24	.24

THE MONEY MARKET.

The money market has been hardening on this side of the Atlantic during the week, and London is also stiffening.

In New York the banks are not pressing loans at current rates, because they expect an improved rate shortly, and in Canada much the same situation applies.

There the call loan rate is firmer at 4½ and ordinary commercial loans are not quoted under 6 per cent. The Imperial Bank of Germany, after some premature reports did increase its rate on Monday, from 3½ to 4 per cent., but this was restrictive rather than necessitous. In New York, sixty-day loans are difficult to obtain under 4 per cent., although quoted from 3½ to 3¾ per cent. In commodity markets the rapid and continued advances in cotton and rubber have been the feature of the week, the high point in December reached on Thursday was 13.40 cents.

The Bank of England's weekly statement is a good one, but as Germany's official rate is now 4 per cent. and the Bank of France has not reduced its rate below 3 per cent. our English bank is now vulnerable to continental drains.

The principal items in the Bank of England's return are (000's omitted):—

Circulation	£28,967	£29,021	£28,802
Public deposits .	8,998	8,219	7.639
Private deposits	45,709	47,482	44,292
Gov. securities .	15,329	15,329	15,532
Other securities	28,768	28,896	26,500
Reserve	28,891	29,740	28,218
Proportion of reserve to liabilities	52.77%	53.36%	54.28%
Bullion	39,719	40,622	38,381
Bank rate	2½%	2½%	2½%

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows.—

Year	Per cent	Bank rate.
1909	52.77	2½%
1908	54.28	2½%
1907	51.30	4½%
1906	42.83	4 %
1905	40.03	4 %
1904	57.50	3 %
1903	43.98	4 %
1902	53.87	3 %
1901	54.05	3 %
1900	53.91	4 %

Sterling Exchange.

Exchange has declined and is now 4,-8410 for demand, as compared with 4.8605 the previous Thursday. Sixty-day bills are 4.8430 to 4,8440.

Money Rates.

Canada.—Call loans 4½ per cent.; time money 4½ to 5 per cent.; commercial 6 per cent.

New York.—Call money 3 per cent. Time money at 3¾ to 4 for 60 days, 4 for 90 days, 4½ per cent. for six months. Prime commercial bills at 4½ to 5 per cent.

London.—Money continues easy. Call money at ½ and ¾ per cent. Short bills at 1⅝ per cent., three months, 1 13-16 to 1⅞ per cent.

Consols are lower at 83½ for money and account.

Bar silver was lower closing on Thursday in New York at 51¼ cents as against 51⅜ cents last week.

THE COURT MISUSED.

A misuse of justice was made in the summoning to the police court of Mr. F. S. Evans, broker of Toronto, at the instance of a mining broker operating under the firm name of Patriarche & Co. The charge was larceny. The evidence showed that the latter firm owed Evans & Co. and in making a payment on a transaction the money so paid was credited by Mr. Evans on the former account. The magistrate said that the summons should not have been issued and that the case was improperly laid in the criminal court. It developed in evidence that the complainant had made the threat that he would drive the accused through the police court.

La Rose Consolidated Mines Company

165 Broadway, New York, Sept. 20, 1909.

The Board of Directors has to-day declared a regular quarterly dividend of THREE per cent., also an extra dividend of ONE per cent., payable Oct. 20, to shareholders of record as of Sept. 30, 1909. Transfer books will close Sept. 30 and reopen Oct. 15, 1909.

JOHN JOSTEN,
Treasurer.

FINANCIAL CALENDAR.

Week ending Oct. 2.
Dividends Payable.*
Semi Annual.

Sept. 30. St. Stephen's Bank 2½ p.c.
Can. General Electric Co. pfd. 3½ p.c.
Canada Life As. Co. 4 p.c.
Can Pacific Railway 3½ p.c.
Dom. Iron & Steel Co. pfd. ann. 10½.

Quarterly.

Oct. 1. Can. Cons. Rubber Co. pfd. 1¾ p.c.
Can. Gen. Electric Co. com. 1¾ p.c.
Carter-Crume Co. pfd. 1¾ p.c.
Central Canada Loan & Savings Co. 2 p.c.
City Dairy Co. pfd. 1¾ p.c.
Confederation Life Ass'n. 3¾ p.c.
Dominion Coal Co. 1 p.c.
Dominion Textile Co. 1¾ p.c.
Eastern Canada Savings & Loan 1½ p.c.
Eastern Trust Co. 1¾ p.c.
Halifax Electric Trams. Co. 1½ p.c.
Illinois Traction Co. pfd. 1½ p.c.
Imperial Life Ass. of Canada 2 p.c.
Laurentide Paper Co. 1¾ p.c.
Mackay Companies, com. and pfd. 1 p.c.
National Trust Co. 2 p.c.
Nova Scotia Telephone Co.
Wm. A. Rogers, com. 2½ pfd. 1¾.
Sao Paulo Tramway, Light & Power Co., 2½ p.c.
Toronto Electric Light Co. 2 p.c.
Smart Bag Co. pfd. 1½ p.c.
Toronto Railway Co. 1¾ p.c.
Toronto Savings & Loan Co. 1½.
Tri-City Ry & Light Co. Pfd. 1½ p.c.
Twin City Rapid Transit Co. 1¾ p.c.
West India Elec. Co. 1¼ p.c.
Winnipeg Elec. Railway Co. 2½ p.c.
Bank of New Brunswick 3¾ p.c.
Bank of Nova Scotia 3 p.c.
La Banque Provinciale du Canada 1¼ p.c.
Dominion Bank 3 p.c.
Eastern Townships Bank 2 p.c.
Metropolitan Bank 2 p.c.
Molsons Bank 2½ p.c.
Royal Bank of Canada 2½ p.c.
Traders Bank of Canada 1¾ p.c.

THE BANK CLEARINGS.

The bank clearings are now in comparison with an improved period last year, so that the gains are not of such great volume, but are still very satisfactory. Calgary and Vancouver, as usual, being in the lead.

	Week Sept. 23, 1909	Week Sept. 24, 1908		Changes		P.C.
Montreal	$33,647,339	$30,733,874	+	$2,913,465	+	9.46
Toronto	26,411,975	23,240,750	+	3,171,225	+	13.64
Winnipeg	16,537,276	13,113,220	+	3,424,056	+	26.11
Vancouver	6,898,658	4,376,846	+	2,521,812	+	57.61
Ottawa	3,536,015	3,072,476	+	463,539	+	15.08
Quebec	2,154,123	2,310,538	—	156,415	—	6.76
Halifax	1,719,183	1,481,843	+	237,340	+	16.01
Hamilton	1,761,101	1,509,907	+	251,194	+	18.62
St. John	1,332,384	1,400,264	—	67,880	—	4.84
Calgary	2,367,751	1,463,984	+	903,767	+	61.73
London	1,113,348	1,011,300	+	102,048	+	10.09
Victoria	1,407,874	1,149,935	+	257,939	+	22.43
Edmonton	1,007,211	737,340	+	269, 871		
Total	$99,894,238	$85,602,277	+	$14,291,961	+	16.68

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908		Changes
Canadian Northern	Sept. 21	270,800 00	209,700 00	+	61,100 00	July 1	2,351,500 00	2,063,700 00	+	287,800 00
Canadian Pacific	Sept. 14	1,836,000 00	1,431,000 00	+	405,000 00	July 1	17,656,000 00	15,182,000 00	+	3,014,000 00
Duluth, S.S. & Atl.	Sept. 14	....	....		....	....	....	....		....
Grand Trunk System	Sept. 14	....	....		....	....	....	....		....
M.,St.P.& S.M.(Soo)	Sept. 14	606,203 44	528,628 43	+	77,575 01	July 1	4,614,307 28	4,253,150 67	+	361,156 61
Mineral Range	Sept. 14	....	....		....	....	....	....		....
Detroit United	Sept. 7	191,788 00	175,516 00	+	16,272 00	Jan. 1	5,358,263 00	4,791,672 00	+	566,591 00
Halifax Electric Tram	Sept. 14	4,199 28	5,361 37	–	1,162 09	Jan. 1	126,712 23	122,214 56	+	4,497 67
Havana Electric	Sept. 19	36,461 00	34,918 00	+	1,543 00	Jan. 1	1,472,753 00	1,371,621 00	+	101,132 00
Montreal St. Ry.	Sept. 18	87,521 84	73,230 50	+	14,291 34	....	....	....		....
N. Ohio T. & L. Co.	Sept. 11	51,567 53	39,315 77	+	12,251 76	Jan. 1	879,425 53	721,114 35	+	158,311 18
Toledo Railways	Sept. 21	31,890 87	28,182 67	+	3,708 20	Jan. 1	1,122,386 93	1,035,855 93	+	86,531 00
Toronto Railway Co.	Sept. 14	....	....		....	....	....	....		....
Twin City	Sept. 14	169,206 98	122,794 33	+	46,412 65	Jan. 1	4,814,407 69	4,439,564 93	+	374,842 76

NET EARNINGS

—	August 1909	August 1908		Changes	Period 1909	Period 1908		Changes
Rio de Janeiro Tram, L. & P. Co.					Eight months			
Gross	673,220 00	641,807 00	+	31,413 00	4,964,764 00	4,595,811 00	+	368,953 00
Expenses	388,965 00	373,874 00	+	15,091 00	3,019,517 00	2,885,268 00	+	134,249 00
Net	284,255 00	267,933 00	+	16,322 00	1,945,247 00	1,710,543 00	+	234,704 00
Sao Paulo Tram. Light & Power								
Gross	193,203 00	179,921 00	+	13,282 00	1,575,775 00	1.501,294 00	+	74,481 00
Expenses	77,610 00	68,972 00	+	8,638 00	592,464 00	541,855 00	+	50,609 00
Net	115,593 00	110,949 00	+	4,644 00	983,311 00	959,439 00	+	23,872 00
Montreal Street Railway Co.					Eleven months			
Gross	355,229 72	329,772 05	+	25,457 67	3,492,776 55	3,329,059 97	+	163,716 58
Operating expenses	183,582 60	164,261 92	+	19,320 68	2,078,393 01	1,978,659 18	+	99,738 83
Net	171,647 12	165,510 13	+	6,136 99	1,414,378 54	1,350,400 79	+	63,977 75
Total charges	59,026 92	54,112 54	+	4,914 38	418,801 63	423,021 10	–	4,219 47
Surplus	112,620 20	111,397 59	+	1,222 61	995,576 91	927,379 69	+	68,197 22
*Mexican Light and Power Co.								
Gross	432,888 04	473,188 00	+	9,700 00				
Expenses	235,485 00	142,878 00	+	142,607 00				
Net	197,403 00	330,310 00	–	132,907 00				
Northern Ohio Traction & L. Co.					Eight months			
Gross	231,061 30	209,741 61	+	21,319 99	1,432,015 15	1,247,877 87	+	184,137 28
Expenses	115,724 10	107,356 69	+	8,367 41	784,739 84	730,391 74	+	54,348 10
Net	115,337 50	102,384 92	+	12,952 58	647,275 31	517,486 13	+	129,789 18
Fixed charges	43,703 30	43,381 34	+	321 96	350,414 19	351,331 21	–	917 02
Surplus for stock	71,634 20	59,003 58	+	12,630 62	296,861 12	166,154 92	+	130,706 20
*Mexico Tramway Co.								
Gross	469,472 00	463,701 00	+	5,771 00				
Expenses	232,008 00	244,717 00	–	12,709 00				
Net	237,464 00	218,984 00	+	18,480 00				
Toronto Railway Co.								
Gross	333,223 09	299,932 97	+	33,290 12	2,477,310 22	2,275,126 62	+	202,183 60
Expenses	166,056 55	149,626 08	+	16,430 47	1,266,064 33	1,252,519 44	+	13,544 89
Net	167,166 54	150,306 89	+	16,859 65	1,211,245 89	1,022,607 18	+	188,638 71

*Mexican Currency.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Sept. 23.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Sept. 17 to Sept. 23. High	Low	Sales	Closing bid. Sept. 24.
Beaver Consolidated Mines	1,500,000	1.00	20	....	39	.36	22,450	.38
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	....
Chambers-Ferland	2,311,000	1.00	124	....	.42	.36	9,800	.45½
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15'09	63	.60	2,100	.60
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15'09	.36	.31½	600	....
Cobalt Lake Mining Co	3,929,166	1.00	....	....	.16	.15	2,600	.15
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.40	.38½	800	....
Coniagas	4,000,000	5.00	40	3% May 15'09	6.50	6.35	75	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.50	.48	2,660	.50
Great Northern Silver Mines	....	1.00	....	....	.14	.14	100	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.14½	.14	725	.14
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% June 09	8.99	8.25	7,640	9.00
Little Nipissing	650,000	1.00	48	....	.25¼	.20½	9,630	.22
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	....
Nancy Helen Mines	500,000	1.00	52	....	.31½	.29	2,600	.27
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.58	.56½	5,700	.50
Otisse Mining Co.	1,500,000	1.00	41	....	.23½	.22½	4,700	.22
Peterson Lake	2,561,820	1.00	225	....	.28	.26¼	1,000	.28
Right of Way Mining Co	499,518	1.00	†	6% July '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.14	.13	1,300	.13¼
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	.25½
Silver Leaf Mining Co	5,000,000	1.00	45	....	.16½	.15	11,119	.15½
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.95½	.90	13,250	.90½

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Sept. 23 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32½	31	30½
" " Pref.	1,875,000	b7,500,000	88	88	87¾
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	35	....
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com	5.810,000	b 2,800,000	29	....	....
Standard Loan Co	1.125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Sept. 24th.

—	Closing Sept. 17	Open Sept. 18	High.	Low.	Last.
Amalg. Copper Co.	84¼	84⅜	85⅛	82¼	83
Am. Car & Foundry	70	70⅜	70⅞	68	68¼
Am. Locomotive Co.	61¼	61¼	61⅝	59	59¼
Am. Smelt. & Ref.	100	100⅛	101⅝	99⅜	99⅞
Am. Sugar Ref. Co.	132¾	133	136⅜	132	135¼
Am. Tobacco Co., pfd.	100¾	101	101	100½	100½
Am. Woolen Co.	39⅝	39¼	39½	38⅞	39
Anaconda Cop. Min.	48⅝	49¼	51	48½	49¼
At., Top. & S. F.	120⅞	120¼	120⅞	118¼	118⅜
Atlantic Coast Line	186	135½	136	134	134
Baltimore & Ohio	118⅜	118	118⅞	116⅞	116⅞
Brooklyn Rapid Transit	79⅜	79¾	81⅜	79	79⅞
Canadian Pacific	182½	183¼	184½	181½	183¼
Chesapeake & Ohio	83¼	83	84¾	82⅝	82¾
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	163¾	134⅞	165⅛	159⅜	160⅛
C., C. C. & St. Louis	75	74½	75½	73	74
Ch., & Northwestern	195½	195	195¾	191½	191¾
Colorado Fuel & Iron	45½	46	47½	44½	45⅛
Colorado & Southern	52½	53¾	54	53¼	53¼
Consolidated Gas	147¼	147	148⅜	144½	147½
Delaware & Hudson	195⅜	196½	196⅞	190⅜	191
Den. & Rio Grande	47⅜	48	48½	46⅜	47⅛
Dul., S.S. & At.	15½	15⅜	16	15⅜	15⅜
Erie	36¼	36⅛	36¼	34	34
Erie, 2nd pf.	42½	42¼	42⅜	42¼	42¼
General Electric	168	168	168⅛	166	167
Great Northern, pf.	153¼	154	156	152⅜	152⅞
Illinois Central	154¼	154	155⅜	151¼	151¼
Interb.-Metropolitan	15	15	15¼	14⅜	15
International Paper Co.	17¾	17⅜	19	17½	17½
Louisville & Nashville	155	154½	155⅜	151¼	151¼
Mackay Companies	85¼	85¼	93¾	85½	93¼
Mackay Companies, pf.	74⅜	75	77¼	75	77¼
Minn. & St. Louis	51⅜	51½	53	52½	52½
M., St. P. & S.S.M.	144⅞	145⅛	145½	143	143
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	42½	42⅛	42¼	40⅞	41¼
Missouri Pacific	72½	72¼	72½	70	70⅜
New York Central	138½	138	138⅜	134	134¼
N.Y., Ont. & Western	50	49⅞	50⅛	49	49¼
Norfolk & Western	94⅜	95¼	95⅜	94	94
Northern Pacific	156½	157	159½	154⅜	154⅜
Pennsylvania R. R.	145⅞	145⅜	147⅛	144⅞	147⅜
People's Gas, Chi.	116⅜	116⅜	116⅜	115¼	115⅜
Pullman Company	194	....	....	....	....
Railway Steel Spring	50½	50½	50½	48¼	48¼
Reading	170½	170⅜	173⅜	165½	165⅜
Rep. Iron & Steel	41⅜	42	46	41⅜	45
Rock Island Co.	39⅞	39⅞	39⅞	37⅜	38
Rock Island, pf.	77¼	77¼	77¼	75	75
St. Louis Southwestern	27⅛	27¼	29	26⅜	28¼
Sloss-Shef. Steel & Iron	90½	89⅞	91	88	88
Southern Pacific	128⅜	129⅞	133¼	129⅜	130⅛
Southern Railway	31½	31⅞	32¼	30¼	30½
Texas & Pacific	37	37	37¼	35½	36
Union Pacific	206⅜	206½	207½	202	202⅜
U. S. Rubber	52½	52¼	56	52⅛	53½
U. S. Steel	84	84	86¼	83	84¼
U. S. Steel, pf.	127¼	127⅜	129⅞	127	128⅜
Wabash	20⅞	20⅞	21	19⅛	20
Western Union Tel.	79½	79¾	80½	77½	79½

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

THE BOND MARKET

Week ending Sept. 24, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Sept. 23 $
Bell Telephone Co.	5	104	98½	.....	105	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Can. Consolidated Rubber Co.	6	92⅝	83	99	.....	5,000
Commercial Cable Co.	4	87½	81¾	.....	.....	....
Dominion Coal Co.	5	93	87	98	97	1,000
Dominion Cotton Mills Co.	6	100	91	102	101½	2,000
Dominion Iron & Steel Co.	5	80¼	70½	97	96⅛	14,000
Dominion Textile Co., Series A.	6	94	80½	97	96	1,750
Do. Do. Series B.	6	96	83¼	99	98	1,000
Do. Do. Series C.	6	95	82	97¾	96½	....
Do. Do. Series D.	6	96½	85	.....	.....	1,000
Electrical Development Co.	5	88	70	.....	86	2,500
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	....
Lake of the Woods Milling Co.	6	107½	102½	.....	.....	....
Laurentide Paper Co.	6	†112	104	.....	110	....
Mexican Electric Light Co.	5	90	73¾	80	.....	1,000
Mexican Light & Power Co.	5	90	80	91¼	.....	12,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100½	.....	6,000
Montreal Street Railway Co.	4½	101	95¼	100	99½	800
Ogilvie Flour Mills Co.	6	113¼	105	.....	112	....
" " " Series B.	.....	106½	105	112	.....	....
Porto Rico Railway Co., 1st	5	.....	.....	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	.....	.....	6,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	500
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED

WITH WHICH IS ASSOCIATED

THE VANCOUVER POWER COMPANY, LIMITED

Operating Seventy-Seven Miles of Street Railway in Vancouver, North Vancouver, New Westminster and Victoria. Interurban Railway lines between Vancouver and New Westminster and under arrangement with the

CANADIAN PACIFIC RAILWAY

Operating Railway Line between Vancouver and Steveston.

The Company's new link connecting Eburne with New Westminster, and with Vancouver forming a Thirty-Mile Belt Line, will be opened shortly.

The Company's new line through the GARDEN OF BRITISH COLUMBIA TO CHILLIWACK will be operated to Cloverdale, and to other portions of this Sixty-Mile Line as rapidly as completed, reaching Chilliwack in the fall of 1910.

Railway extensions also planned in the North up the Lynn Valley, in the East, through Hastings, and in South Vancouver and Point Grey. These, with the Victoria lines, will give the company 150 Miles of Railway.

WHEREVER RAILWAY COMPLETED
ELECTRIC LIGHT AND POWER SUPPLIED.

Contractors for the Supply of Electric Light to Government and Municipal Buildings, Canadian Pacific Railway and the Larger Merchants and Business Houses, Churches, Theatres, etc. Lighting Current Supplied Throughout Residential Districts.

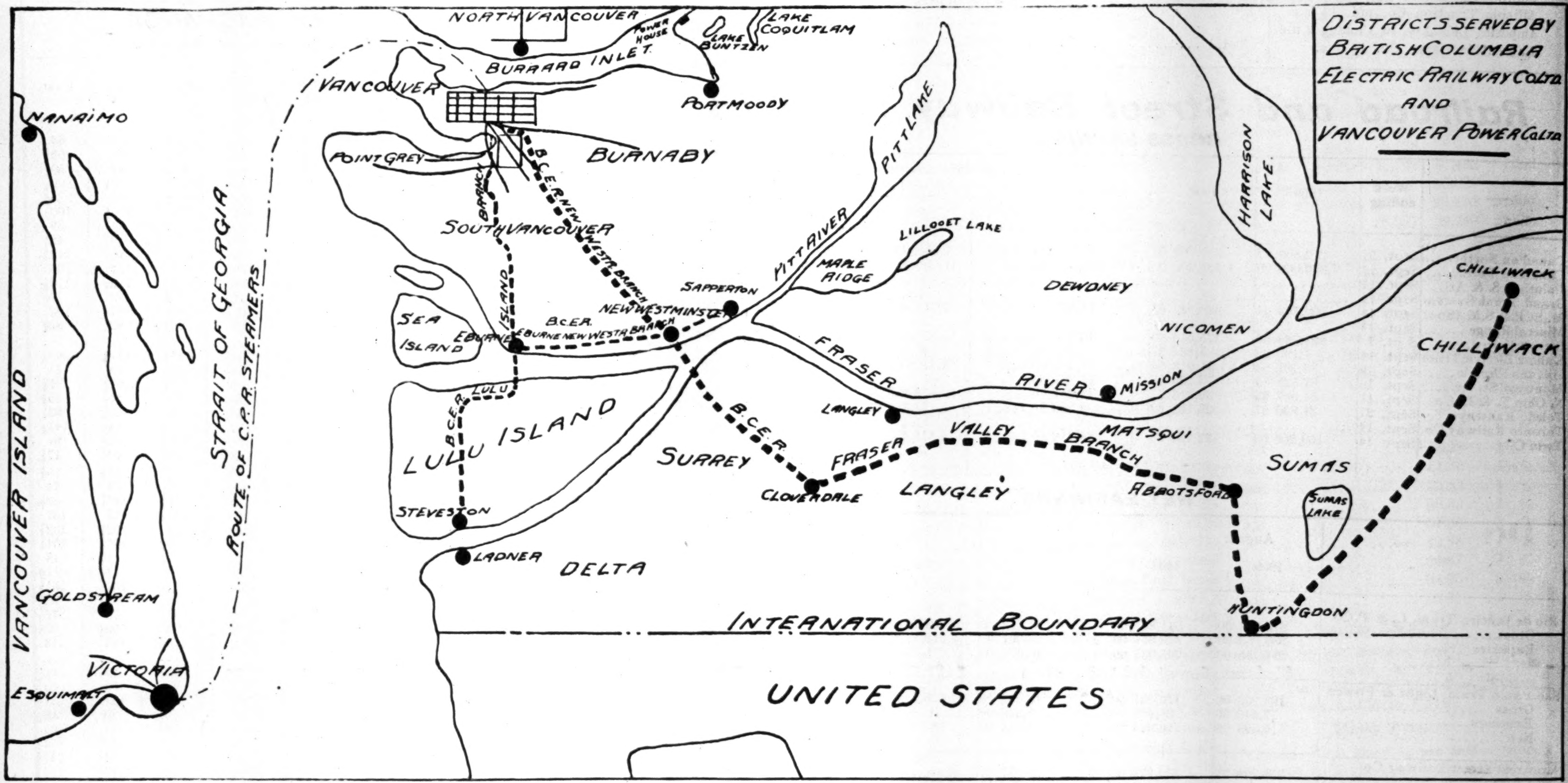
Contractors for Street Lighting in Vancouver, North Vancouver, Ladners and Chilliwack.

Contractors with City of New Westminster for all Electric Energy Required for Street, Commercial and Private Lighting in that city.

ELECTRIC POWER SUPPLIED.
To all Leading Industries Throughout the Whole of the Above Districts.

30,000 h.p. Developed. Additional 30,000 Under Development.

POWER IN PLENTY FOR YEARS TO COME AT LOW RATES.



Under rows of industrial stars, and before the passing and repassing city, suburban and interurban trams of the British Columbia Electric Railway Co., stood an Indian and an electrical engineer.

That scion of a passing race, yet one of Vancouver's 100,000, there alone in Carrall Square before the home of this first and greatest electric railway and power development company in western Canada, was obviously in dumb amazement at the electrical energy thus displayed in but two of its countless forms, and perhaps reflecting, in his own way, upon the changed industrial and social conditions compared with his papoose days.

The engineer was with a friend. They were also reflecting in their way.

"I'll venture that he knows as much about it, this mighty power of electricity, as we do," observed the friend.

"Hardly," smiled the engineer. "While we have not yet solved the mystery of electrical power, we at least know how to produce it. Our Siwash friend may know, in his native way, that the sun's rays, the primary source of energy, lift the water from the sea level to the clouds and this, falling in rain, gives us our plant and forest growth, and eventually our coal. But there his simple knowledge and imagination ends. He does not realize that there are two forms of coal, black and white."

"White coal! What is that?"

"White coal is the greatest of all British Columbia's great assets, the most plentiful of its resources, and I will venture the chief element of its vast potential wealth."

"But, what is it?"

"It is hydro-electricity or, plainly, snow—the installations where water power, the cheapest and most satisfactory power of to-day, is obtained from the accumulated snow on the mountains, and by the sun's rays converted into streams."

"The eternal snow on the mountains up the North Arm of Burrard Inlet is the white coal which is your Coquitlam and your Buntzen Lakes, connected by the longest water power tunnel in the world and, thus harnessed by the British Columbia Electric Railway Co., brought down here in light, heat and power."

"Some day," concluded the engineer, "the other, the black coal, may give out. But the white coal, the snow and glacial ice, will always be with us."

And the engineer, with his truly enlightened friend, passed on.

Familiar to advanced students of electricity as is this remarkable fact, that we in Vancouver, North Vancouver, New Westminster, Eburne, Steveston and the districts between are indebted for the very necessities and comforts of life to the snow capped peaks about us—thus made to serve us by this parent enterprise and its lusty offspring, the Vancouver Power Co., at a cost to date of over $11,000,000—the Siwash, left standing there in his amazement, could hardly be expected to realize it when but few citizens do.

"It is, in fact, doubtful if the most vivid imagination can picture its full meaning, not only to British Columbia, so richly blessed with this asset of "white coal," perhaps still regarded by thousands as useless save for scenic effect, but its full meaning to Vancouver and this rapidly developing lower mainland.

Although the city may not realize that in these ordinarily incompatible attractions of scenic grandeur and industrial enterprise it enjoys, with the Province, a double asset, Vancouver has long ago recognized that electricity is its very life and that the British Columbia Electric Railway Co., which has transformed it from the town that was to the city that it is to-day, is the true parent of its progress and prosperity.

To be without this inexhaustible current from the North Arm's snow and ice would mean that we would have neither light, heat or power, save by methods now almost universally abandoned. Without this cheap and ever ready power our home comforts, which now include the electric iron for the domestic laundry, would be reduced to the level of the candle or the oil lamp, while our well equipped and rapid trams would again be the slow moving horse cars. But infinitely more serious than either, our industries, factories and shops would be staggering in the commercial darkness of a primitive age.

To-day, as everyone knows, electrical energy is everywhere and in almost everything, flashing around the world, with and without wires, its message of progress and advancement in countless forms. In the social and industrial world we live by electrical energy, and even as this is adequately and cheaply supplied is the measure of our social and industrial advance.

Greater Vancouver, ambitious North Vancouver, thriving New Westminster, growing Eburne and busy Steveston, the budding districts between and on through the fertile valley of the Fraser to Chilliwack where the British Columbia Electric Railway Co. is rapidly carrying its light, heat and power—all to-day realize, as never before, the meaning of this union of electrical energy and industrial enterprise, the author of the advancement of each.

So in Victoria and wherever the 150 miles of lines, existing and planned, of this greatest of all electric power producing companies in the western part of the Dominion now reach or soon will reach. Taking the lower mainland alone, while Vancouver has doubled its population within the past three years, the company has almost trebled the mileage of its tram lines, having had 55 miles of railway line in 1906, while 145 is virtually its mainland mileage to-day or will be in a short time.

It will be in Chilliwack within a year. Then the farmers in that sunny valley of 60 miles may enjoy the inestimable privileges of cheap and ready light, useful heat and still more useful power as does his nearer brother, the citizen, stranger and tourist within the city gates. He may turn his electric button to even greater purpose, for, by electricity he can milk his cows, do the churning and even hatch the eggs of the haughty and defiant hen. He may then also step on the tram and be in the city and back to his home in less time and with greater comfort than he could even reach the city without this company's aid.

But of infinitely greater benefit to him as to the citizen, he will have cheap and rapid transportation for his season of toil, the produce of his farm. He will have a more ready sale for his beef, butter and vegetables and the citizen will get them cheaper, for the cost of shipment will be less than the round-about and expensive method of to-day.

AMPLE POWER AND LOW RATES.

These will be then, as they are now, the outstanding features of this combined enterprise, the British Columbia Electric Railway Co. and the Vancouver Power Co., with an electrical plant the capacity of which promises all the electrical energy that will be required for years to come in every municipality from Chilliwack to the sea.

Lifting 33,000 pounds one foot in one minute is equivalent to one horsepower. With this you may figure at leisure upon the amazing capacity of the Lake Buntzen plant.

THIRTY THOUSAND HORSE-POWER IS ITS PRESENT CAPACITY, SUFFICIENT TO SUPPLY EVERY DOMESTIC AND INDUSTRIAL NEED TO-DAY IN ALL THE TOWNS AND CITIES IN THAT SIXTY MILES TO THE SEA, AND STILL HAVE POWER TO SPARE. IF YOU HAVE FIGURED IT OUT YOU WILL SEE THAT THIS CAPACITY IS CAPABLE OF LIFTING ONE HUNDRED MILLION POUNDS ONE FOOT IN EVERY MINUTE. THIRTY THOUSAND HORSE-POWER STILL TO BE DEVELOPED SUFFICIENT FOR MANY YEARS TO COME.

Just as in the extension of its tram lines, the British Columbia Electric Railway Co., through its subsidary company, is constantly looking ahead to larger municipal growth and rural development when these hamlets shall become towns and the towns new cities in this lower mainland.

Thus to meet the power demands of the future, efficiently and economically is the company's chief aim and first consideration. While its plans for doubling the capacity of the Lake Buntzen plant represent an expenditure of over half a million dollars, that is about one sixteenth of the sum which the directors recently voted for the development of the company's various enterprises, from the latest requirement in its enlarged gas plant, which has also met with phenomenal growth, to its new, attractive and already popular Observation car, regarded by many tourists as the finest in Canada.

In addition to these activities and the construction of the company's 70 miles of additional lines already referred to, work is about to commence on the company's fine new office building and central passenger and freight station in Carrall Square, Vancouver.

To-day upon its entire plant the total expenditure now exceeds $12,000,000. This easily makes the British Columbia Electric Railway Co., the first among the enterprising industrial giants, not only in British Columbia, the province of large enterprises and vast undertakings, but in Western Canada.

And not only is it the first in the magnitude of its investments, showing as these do the unbounded faith which the Directors have in the future of the west, but first in its nearness to our everyday life. It is virtually a member of every family, permanent guest in every hotel, and partner in every store and industry.

This year it will carry 25,000,000 passengers in Vancouver alone, and while it is the ever abedient footman and coachman of the community, it is also its ever willing butler and maid, ironing, cooking, and lighting and heating practically everyone of Vancouver's 25,000 homes.

Yet in the face of its heavy expenditure and the fact that it is so essential to our very existence, the company has always followed, and will continue to follow, the policy of voluntarily reducing its charges whenever circumstances justify it.

Whether for transportation, passenger or freight, or for light, heat or power, these rates will compare favorably with those in any city in the Dominion or the United States.

A like policy actuates its well-known solicitude for the welfare of its employes, numbering over 1,200. Its annual distribution of profits last year aggregated $66.78 per man. It is made to all who have been one year in the company's service.

So while itself reaping the merited reward of prosperity for its many industrial activities, the British Columbia Electric Railway Co. is to-day the chief distributor of the benefits throughout an area that at no distant date will have a population of a million.

And not the least of these benefits will be the purity of the air. For so cheap, so efficient and so ready will be its electrical power then, as now, that throughout this Garden of British Columbia from Chilliwack to the sea no hamlet, town or city will be darkened by the fumes and smoke of factories inevitable from fuel of any kind for power.

Instead of smoke-laden clouds there will be an atmosphere bright and clear. So the Vancouver Power Co. will aid hygienic surroundings of the home of the farmer, the retired merchant and the laborer where healthy conditions will be the rule, and not the exception.

Even now these are fast becoming the conditions throughout the Royal City, Vancouver, over Burrard Inlet in the ambitious city of North Vancouver and over the Gulf in Victoria. To-day the industrial enterprise of magnitude uses, not the old black coal, but the cheaper, cleaner, and more reliable power of the British Columbia Electric Railway Co., the power of the stream, the ice, the snow—the power of White Coal.

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THE BANK STATEMENT.

Our Banks Expect no Strain Over Crop-moving—In Excellent Shape for the Crop and Trade Activity.

The August statement of the Canadian chartered banks continued the same satisfactory trend noted in previous months. An increase in current loans in Canada of $3,333,000 is a satisfactory index to the greater activity in trade. Our current loans are still over $37,000,000 less than in August, 1907, although they are $25,000,000 larger than the same time last year. Home deposits, by a gain of $12,000,000, have now advanced to over $700,000,000, and the people of Canada have, therefore, an average of over $100 per capita on deposit in the chartered banks. The call loan items are increasing, and as the foreign call loans have been enlarged by nearly $6,000,000, it is evident that the Canadian banks are not anticipating any straining of their resources over the movement of the crop. As a matter of fact, the total deposits have increased $116,600,000, where the total loan item has increased by only $106,600,000, so that we have $10,000,000 available in excess of last year for the moving of the grain.

The comparisons of the principal items with last month and last year are as follows:

	Aug. 31, '09	Changes in Aug., '09	Changes during the year	Changes in Aug., '08
Paid-up capital	$ 97,540,424	+$ 52,553	+$ 1,463,840	$ 10,802
Circulation	71,847,552	+ 841,547	+ 1,459,655	+ 3,690,642
Demand dep. in Canada..	228,397,679	+ 5,841,930	+ 52,450,442	+11,155,839
Dep. after notice	472,591,818	+ 6,254,002	+ 65,109,914	+ 4,517,339
To. dep. in Canada	700,989,497	+12,095,932	+117,500,356	+15,673,178
Deposits elsewhere	70,807,662	+ 6,292,297	— 1,846,611	— 1,815,520
Call and short loans in Canada	56,680,172	+ 2,973,972	+ 17,168,600	— 955,595
Call loans elsewhere.....	120,659,509	+ 5,973,975	+ 57,394,537	+ 7,849,037
Cur. loans in Canada ..	543,154,663	+ 3,333,622	+ 25,169,742	— 7,286,264
Cur. loans elsewhere	30,661,437	— 2,091,948	+ 6,931,621	+ 576,721

Statistics, Trade, Real Estate

OUR AUGUST TRADE.

August trade returns for the Dominion indicate a large increase over last year's figures. The total trade for the month was $55,869,031, an increase of $7,761,972 as compared with August of last year. Imports of merchandise totaled $30,241,376, a gain of $7.189,371. Exports of domestic products amounted to $23,537,330, an increase of $626,791. Exports of foreign products totaled $1,726,341, an increase of $186,040. Customs duties for the month were $5,351,157, an increase of $1.170,970.

For the first five months of the fiscal year the total trade of the Dominion has been $247,788,335, a gain of $36,130,252, or about seventeen per cent., as compared with the corresponding period of 1908. Imports of merchandise entered for consumption have totaled $142,033,218, an increase of $29,566,672. Exports of domestic products were $96,935,925, an increase of $6,820,304. Exports of foreign products were $8,098,417, an increase of $2.100,303.

TRADE WITH OTHER COUNTRIES.

An advance report from the Trade and Commerce department gives Canada's trade for France, Germany, Great Britain and the United States for the past two years, as follows:—

Imports from	1907	1908
France	$ 10,251,717	$ 8,028,806
Germany	8,250,745	6,001,454
Gt. Britain ...	95,885,887	70,556,738
U. S.	220,791,209	192,661,360
Exports to	**1907-8**	**1908-9**
France	$ 1,806,449	$ 3,176,896
Germany	2,374,607	1,476,552
Gt. Britain ...	134,484,156	133,745,375
U. S.	113,520,500	92,604,357

Mr. E. B. Osler, M.P., has purchased from the Sovereign Bank the southeast corner of King and Bay Streets, having a frontage of 38 feet on King Street and 99 feet on Bay Street. The price paid was $180,000. The Sovereign Bank paid a little less than this some four years ago. Mr. Osler will probably erect a modern office building with shops on the ground floor. The firm of Osler & Hammond will retain their present building at the corner of Melinda and Jordan Streets. They sold the corner of King and Jordan Streets to the Standard Bank a few months ago, the price received being $500 per foot more than is now being paid for the corner of King and Bay streets.

The Manufacturers Life Insurance Company have purchased the Lawlor Building, at the northwest corner of King and Yonge, for a price approximating $500,000.

REAL ESTATE NOTES.

HAMILTON.—The Hamilton Steel Company has purchased nearly 14 acres east of their own and the International Harvester's plant. The ground is required for extensions. The Bruce and Lucas properties, at the corner of Main and Charles Streets, have been bought for $25,000, for public library purposes.

MONTREAL.—It is proposed to construct a boulevard for Westmount to St. Anne de Bellevue, a distance of 12 miles. It is thought that the land owners on either side will subscribe the necessary half-million dollars.

SYDNEY, N. S.—A notice of motion has been made in the city council authorizing the city to grant a bonus of $400,000 to the shipbuilding company which is expected to locate there. The Dominion Government has offered a bonus of $200.000, and the local will give $100,000.

TORONTO.—The financial trend towards Bay Street continues. On Saturday last Messrs. Aemilius Jarvis & Co. purchased from the Rogers Estate, of Buffalo, the property on Bay Street, occupied by the London & Canadian Loan & Agency Co., and the building to the north, known as the Emergency Hospital. The price paid was $190,000. Mr. Sidney Small being the agent. The office building was valued on the last arbitration at $55,000. It will be improved and remodeled and the ground floor will be occupied for their own offices by Aemilius Jarvis & Co. The former Emergency Hospital will probably be torn down and rebuilt. Deducting the value of the buildings, the price paid was about $2,110 per foot, the frontage being 90 feet 8 inches, and depth of office building lot 105½ feet and of hospital lot 153 feet.

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THE COBALT MINES

NIPISSING INCREASES DIVIDEND TO THIRTY PER CENT.

The Market Moves Upward—Kerr Lake and Crown Reserve Prominent — The Area of the Camp Extended by the Red Jacket Find—The Peterson Lake Contest—Trethewey's Good Prospects —The City of Cobalt—Hudson Bay's Progress—Notes on Other Properties.

The autumn rise in Cobalt shares has begun. It will be remembered that at this time last year an excited speculation was on the eve of its outbreak in the silver market. At the end of September prices of active stocks were at low prices compared to the end of October as the following figures show:

	End Sept.	End Oct.
Crown Reserve	1.70	2.45
Kerr Lake	2.80	4.20
Temiskaming	.85	1.68
La Rose	6.08	6 40
Nipissing	8½	9⅞

By the middle of November the end of the boom had come, although some stocks made a further advance. Then came the reaction which was due to the home market being too narrow and the insufficiency of outside interest. Since last autumn the physical conditions at Cobalt have greatly improved. The actual steadily producing mines are now in better condition than ever before, there is more ore in sight, mining methods have vastly improved, and mining costs have been appreciably lessened and the introduction of hydraulic power instead of steam next month will mark a new era of operating improvemeot. The inflated stocks and companies of doubtful merit which shared in last year's boom have been reduced to their proper place. And only a few are left.

The strongest feature of the situation from the market view-point is the enlargement of outside interest. Following upon the advent of the Lewisohns into Kerr Lake, came the introduction of these shares to London. A market is now being made for La Rose under the auspices of J. S. Morgan & Co. The increase in Nipissing's dividend made this week should arouse greater interest in New York and Boston. With Nipissing, Kerr Lake and La Rose as three steadily improving producers and with Crown Reserve as a "star" performer the Cobalt camp has the essentials for attracting the outside world. It looks as if the foreign investor is about to take a greater interest, and we may in that event look for a further advance in investment stocks.

The Market Advances.

The advance in Nipissing's dividend was the signal for a rise in the general list. While Nipissing sold up to $13 and receded to $12.30, an advance of $2 since last week, Kerr Lake went as high as $9.00 and Crown Reserve touched $5. This strength in the latter is due to the excellent reports over the approaching contact fo the workings and the more extensive plan of development involved in the lease of Silver Leaf and the complete draining of the Lake.

The Nipissing Dividend.

The chief interest of the week was the increase in the Nipissing Mines Co. dividend from a rate of 20 per cent. to 30 per cent. in the form of a quarterly dividend of 5 per cent. with a bonus of 2½ per cent. payable Oct. 20, to shareholders of record Sept. 30th. The increase caused an advance in the stock to $13 per share. The company has about $750,000 cash and $500,000 of ore under treatment, but not paid for.

The production figures for July and August were:

	Mined.	Shipped.
July	$150,078	$116,428
August	152,449	201,000

Vein No. 122 opened in July, north of vein 49, has been proved to the extent of 2,000,000 ounces and in August in development alone this vein produced $95,000. The vein is irregular but it averages $3,000 to the ton. It is estimated that the ore in sight on the mine as a whole approximates $8,000,000.

The Trethewey Prospects.

So far the company has declared one dividend this year—10 per cent. on May 15th. It is likely that a dividend will be declared payable Nov. 15th, and in view of the excellent results secured by the mine, it is quite probable that a higher dividend than ten per cent. may be given the shareholders. The policy of the company has been to go slowly pending the completion of the concentrator designed to treat the large bodies of low grade ore available. Pending this instalation the company has been shipping only high grade ore and made a large shipment last week of 61½ tons.

The mill ought to be completed and running by the first of the year, with an initial capacity of 100 tons daily and operating thirty stamps. The rock will pass through two crushers on entering the mill, pass to the trommels, the over size of which will go to another trommel and the undersize to the five jigs. The tailings from the jigs will then pass to the thirty stamps. From the stamps the ore passes through a classifier and to ten tables. The tailings from the table will go to a tube mill. The company do not expect to use the cyaniding process which the Buffalo and O'Brien find very essential in their mills. The concentrator will be electrically driven from power received from one of the companies operating on the Montreal River.

Six big machines are working in the underground workings of the Trethewey mine in blocking out and breaking an ore body for the maintenance of the mill at its full capacity when in operation. On the 260 foot level the company have a very large ore body of low grade, as a general rule, their high grade veins that were worked on the upper levels, splitting and forming a series of high grade stringers extending over a large body of low grade ore. It is estimated that the company have enough ore broken on the dump and in the stopes underground to keep the mill running at 100 tons daily capacity for two years time. One machine is working from the Hudson's Bay Company property on ore bodies located just over the Trethewey line and a crosscut is being driven from both ends to connect this end of the property with the main workings of the mine.

(Continued on page 13.)

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THE COBALT MINES.

(Continued from page 12.)

Superintendent G. McNaughton has a force of nearly a hundred men employed on the property.

Peterson Lake.

The Peterson Lake controversy was continued during the week, one Toronto paper printing the letter of Mr. J. A. Jacobs, but refusing to publish the reply of the president and secretary, which appears in another column. Messrs. Steindler and Jacobs through this vehicle now propose that the claim of the company against them should be submitted to arbitration rather than the courts. It would seem that there was no particular reason for this procedure. The courts are competent, and as there are more questions involved than the ascertaining of the value of ore taken by the Nova Scotia Company an arbitration could not properly cover all the points. In his letter Mr. Jacobs says that the present board are not legally constituted as executive officers. He points out that Mr. Steindler after being voted $200 per month as managing-director, refused after six months to accept any salary and gave his active services gratis for nearly three years. Mr. Jacobs does not justify, however, satisfactorily the salary received by himself as secretary, which in view of the state of the young company, was not modest.

A further Extension.

The Red Jacket Mining Company whose property lies almost two miles south of the Cobalt station and over a miles south of the Silver Queen and Princes Mines, the most southerly of the Cobalt mines producing high grade ore, made a rich strike on their 125 foot level, which will greatly appreciate properties in that section and open up a new area. The find had been whispered around town in a mystic way for several days previous to Monday but was generally discredited, as stories of that nature had been in circulation before and proved incorrect. Therefore no person paid any particular attention to the matter. However when the news became known it proved to be a greater find than was first estimated. The property is owned by five men, men who are connected with the Temiskaming mine in South-eastern Coleman. They installed a small compressor plant this spring and started right in for active mining operations. A large calcite vein was found upon which a shaft was sunk to a depth of 135 feet with a station ten feet higher. Here a drift was started both ways on the vein. The south drift was in a distance of approximately 150 feet when the first silver was encountered. At this point the vein was twenty-four inches in width although in several places in both drifts it has been over double that width. The ore is smaltite and silver, similar to the Temiskaming. In places it will run 3,000 ounces to the ton, but taking the whole vein into consideration the values would be much lower. A shot fired yesterday opened up a richer ore shoot and the vein widened to thirty inches in the face.

City of Cobalt.

The past two months' development carried on in the underground workings of the City of Cobalt mine, have greatly improved the outlook of that property from a standpoint of ore reserves. It is a generally known fact that in sinking to a depth of over 200 feet, the keewatin formation took the place of the conglomerate and for a time it was thought that the company were out of ore. However g raise located the main vein running with the contact in an almost horizontal strike. An intermediate level was cut in the shaft and a few weeks ago the vein was caught at a distance of 240 feet from the surface and was running perpendicular again. It is from three to five inches in width of smaltite and silver ore, identical with the high grade ore which was found in the same vein on the upper levels of the mine. It still runs with the contact at the 140 foot depth. The majority of the finds of the company however were in the 137 foot level in the practically abandoned slate. Here a dyke of this formation comes in from the north and apparently cuts off their main ore bodies. It is seventy-five feet in depth at this point. Superintendent Southworth when he assumed charge started a little exploration work on his own account in this slate with the result that new ore bodies were uncovered in addition to the old ore bodies which had evidently faulted when they reached the slate. The ore is especially rich in milling ore. From the surface just behind Silver Street the company have recently completed 500 feet of diamond drilling although the results have not been made public. The drill has been moved to a place in the rear of the Cobalt hotel to prospect a section of that end of their property. Although there is a large acreage under the town only a very small fraction has ever been prospected owing to the numbers of houses erected on their land. If the results from the diamond drilling now in progress are satisfactory and the indications are such to warrant it, it is quite probable that the town will see another shaft house spring up over a working. The annual meeting of th company will be held on October 8th, in Cobalt. Superintendent Hub Southworth has a force of fifty men and four drills working.

Haileybury Silver.

The Haileybury Silver Mining Co. have announced that to shareholders on record October 7th, a dividend of fifty per cent will be paid on 11th of October. The company has an extremely low capitalization, and the dividend is forthcoming on the money received from the sale of a twenty-acre claim of the company's in South Lorraine some time ago, for $100,000. It is quite possible that a similar dividend will be declared later on. The par value of the stock is twenty-five cents.

Temiskaming and Hudson's Bay.

Some very interesting developments have occurred within the past few weeks, on the main working, north of the Trethewey, on the first level, sixty feet from the surface, in running a short crosscut, connecting working for air purposes, when in a distance of thirty feet to the east of the shaft, a small vein carrying argentite, and running high in silver values, was encountered. The wall rock is broken up and carries milling ore. On the 100-foot level a parallel vein to one of the main workings was encountered a short time ago, while drifting towards the main vein on a cross vein. The new vein shows a half an inch of high-grade ore, and is thirty-five feet from the main vein. The ore carries smaltite and will assay 4,000 ounces in silver per ton. A crosscut to the south of one of their main veins, east of the shaft located an inch calcite stringer last week. On the lower level one of the main veins have been drifted upon to the Nipissing boundary in an easterly direction and the machine is now working back on a vein, which runs off at an angle. This latter vein is a series of three or four stringers of high-grade ore, each one inch in width, while the former vein is eighteen inches in width, of smaltite and silver. Both veins show a large body of low grade ore in the wall rock. The finds of their ore is being treated by a small concentrating process installed in the company's ore house, but their is some talk of the instalation of a large mill early next year. Superintendent, G. C. Bateman employs a force of sixty-five men, and seven drills are working underground.

The shipping record is as follows:—

Week ending, Sept. 18.

	Tons.
Nipissing	126.16
Kerr Lake	80.03
La Rose	65.00
Trethewey	61.50
Drummond	36.05
*O'Brien	31.98
Crown Reserve	31.50
Temiskaming	30.00
Total tons	462.22

Year to Date.

*Buffalo	416.40
Chambers-Ferland	480.51
City of Cobalt	521.26
*Cobalt Central	299.58
Cobalt Lake	39.98
*Coniagas	608.44
Crown Reserve	2,247.99
Drummond	496.05
Hudson Bay	553.13
La Rose	4,584.22
King Edward	91.87
Kerr Lake	821.09
*McKinley-Darragh	713.06
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	4,851.69
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	979.60
Right of Way	1,077.34
Silver Queen	299.18
Silver Cliff	61.91
Temiskaming	783.09
Trethewey	740.85
Total tons	21,149.05

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	908.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155.28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3 764,113
1907	14,788	10,023 310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,-118 in cobalt and $5,904 in arsenic.

Beaver.

The management of the Beaver mine expect that next week they will tap their main vein at a depth of 250 feet from the surface. Where the first ore shoot was encountered by the company three months ago, a winze was sunk to a depth of fifty feet, but the vein dipped in three shots from the 200-foot level. Crosscutting has been started from the lower workings. The drift on the main vein is in 325 feet from the shaft and the vein is from ten to twelve inches in width of calcite, there being no values at the present time. This has always been the way of the Beaver, the ore running in chutes, and then again the vein becomes barren. However, it is expected the values will be solider on the lower level, when it is reached. The last ore shoot was encountered at a distance of 210 feet. The face of the drift on the west vein is now 190 feet from the crosscut, and shows a vein of four to five inches in width of calcite and some smaltite. The drift is running north. The face of the drift on the east vein shows seven inches of pink calcite with small silver values. It has been driven upon for 263 feet, and the management hope to strike ore in it shortly. Thirty-five men and three drills are working at the mine.

The Bank of Hamilton has purchased a site and will shortly open a branch at Paris, Ont.

PETERSON LAKE COBALT SILVER MINING CO., LTD.

The following letter was sent to the Toronto World for publication, but was refused both as news matter and paid advertising :—

Toronto, Sept. 22, 1909.

The Editor, the Toronto World, Toronto.

Dear Sir,—Mr. Jacobs' letter of the 21st September published in the Toronto World this morning is as unfair and evasive as all his other published statements. For example, the charge was made against Mr. Jacobs that he had drawn a salary as secretary-treasurer at $250 a month, dating the salary back to date two months before the incorporation of the company and that notwithstanding this he had openly stated at a shareholders' meeting that none of the directors were in receipt of any salary. Mr. Jacobs pretends to meet this by asserting that the amount voted was not enough as he had to keep two men employed to attend to the transfer of stock. What stock was Mr. Jacobs so busy transferring two months before the company was incorporated and what reason was there for his deliberate misstatement to the shareholders.

Mr. Jacobs complains that no account or claim has ever been presented to the Nova Scotia Co., in regard to the claim of Peterson Lake Co., against them. Mr Jacobs knows that the engineer's report contained a definite statement with definite figures so far as had been ascertained to the date of the report. The engineer reported 169,838 oz. of silver improperly taken from Peterson Lake ground and further sums aggregating $2,071.43 in respect of other matters reported by him. Mr. Steindler, president of the Nova Scotia Co., was present at the meeting of the Peterson Lake Board when the report was read and was given some days' time at his own request to see Mr. Jacobs and his other associates and it was only in default of any sort of communication from Mr. Steindler or anyone else representing the Nova Scotia Co., that legal proceedings were taken to prevent further encroachment upon Peterson Lake property.

Let Mr. Jacobs and his friends first candidly admit that the engineer is correct in finding the Nova Scotia Co. guilty of trespass and there need be no great difficulty about settling matters of account. Surely no one but Mr. Jacobs would think the management of Peterson Lake Co., would be doing its duty if it stood by and refrained from action while the management of the Nova Scotia Co., urged on by Mr. Jacobs, were continuing to despoil the Peterson Lake property. So far Mr. Jacobs has not shown any disposition to concede the rights of Peterson Lake. The manner in which certain persons including Mr. Jacobs bewail the prospect of seeing Peterson Lake property stand undeveloped, is laughable in view of the past history of their own management. No amount of urging on the part of shareholders was ever able to induce the Jacobs and Steindler regime to develop. The only policy they could adopt was to lease out portions of the property to others. Now that one of the lessees, the Nova Scotia Co., is found abusing its lease we have all this cry merely because the present management insist upon protecting the property in their charge.

Shareholders are reminded that the meeting is on the 6th October, and if they cannot attend in person they should send their proxies to Mr. A. F. MacLaren, address 103 Bay St., Toronto.

Yours very truly,
R. F. SEGSWORTH,
(Advt.) Sec.-Treas.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of September, 1909, incorporating James Hastings Carter, merchant, Herbert Canning Secord, financier, Robert Bryce Young, banker, William Maxime Wallace, accountant, and Frederic William Bonsall, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enamelling, coating and plating of metals and of manufacturing, buying, selling, dealing in and contracting for the manufacture, sale, purchase and exchange of sheet metal and all articles made wholly or partly therefrom, enamel wares on sheet and other metals, kitchen and other household wares and ornaments, barrels, vessels and receptacles of every kind made from and upon metal of any and every kind, household furniture and furnishings consisting of enamelled, stamped, galvanized and other wares of iron, steel, tin or any other metal or substance and all articles made of or upon metal or other substance including crockery, china, pottery and glassware and to mine, manufacture, buy, sell and generally deal in all materials used in the manufacture of any of the above described wares or in any business similar thereto or connected therewith; (b) To manufacture, buy, sell or otherwise deal or traffic in sulphuric, hydrochloric and other acids and chemicals, hot and cold, nechgrease, lubricating and other oils and all or any by-products thereof; (c) To manufacture, buy, sell or otherwise deal or traffic in tin, iron, steel, manganese, lead, zinc, copperstone, ores, metals and materials of all kinds, coal, coke, lumber and other materials and any or all articles consisting or partly consisting of tin, iron, steel, manganese, lead, zinc, coke, copper, wood, or other materials and all or any products thereof; (d) To manufacture, buy, sell, let-on-hire, and deal in stoves, engines, machinery, boilers, furnaces, heaters, ovens, burners, lamps, gas, electric and other fixtures and all other tools, implements, machinery, appliances and devices whatsoever for producing, supplying or utilizing such articles or any other appliances or devices or power or any two or all of them and such other articles as are usually manufactured, bought, sold, let-on-hire, or dealt in by manufacturers or dealers in a similar line of business; (e) To carry on the business of mechanical and electrical engineers, tool makers, machinists, founders, metal workers, smiths' buildings, filters, cutlers, carriers, contractors and merchants and any business for the consumption or economic use of the refuse or by-products of any of the manufactures of the company and any other business or businesses which may appear to the company's directors calculated directly or indirectly to enhance the value or render profitable any of its property, business or rights or conducive to any of the company's objects; (f) For and in connection with all and every of the purposes aforesaid to carry on the business of a general merchant; (g) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions, processes and the like conferring any exclusive or non exclusive or limited right to use or any secret or other information as to any intention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) Notwithstanding the provisions of section 44 of the said Act, to purchase or otherwise acquire, hold, sell, assign, transfer, pledge or otherwise dispose of any shares of stock, bonds, debentures or other obligations or evidences of indebtedness of any other corporation now or hereafter to be formed and while the holder of them to exercise all the rights and privileges of ownership including the right to vote thereon and to distribute such shares, bonds, debentures, obligations and evidences of indebtedness or any asset of the company in specie upon a division of profits or distribution of capital among the shareholders; (i) To promote any other company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem in the opinion of the directors directly or indirectly calculated to benefit this company; (j) To sell, improve, manage, develop, exchange, lease or otherwise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, rights and assets of the company for such consideration as may be thought fit and in particular to accept payment wholly or in part by shares, debentures or obligations of any other corporation; (k) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (n) To construct, improve, maintain, work, manage, alter, carry out or control any buildings, works, roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactures, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) To allot, as fully paid, shares of the capital stock of the company in consideration for the transfer to the company by any vendor of processes, patents, recipes, or other property. The operations of the company will be carried on throughout the Dominion of Canada and elsewhere, by the name of "National Enamelware" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

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CREHAN, MOUAT & CO.

Chartered Accountants, Auditors, Liquidators and Trustees.

27 Imperial Block Vancouver, B.C.

CITY OF NEW WESTMINSTER, B.C.

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 4 o'clock on Friday, 15th day of October, 1909, for the purchase of the following Debentures of the City of New Westminster:

$4,000	Advertising, 1909	50 years at 5%
6,000	City Gaol, 1909	50 years at 5%
234,000	Waterworks, 1909	50 years at 5%
30,000	Hospital, 1909	50 years at 5%
104,000	Street Improvement	50 years at 5%
20,000	Incinerator, 1909	50 years at 5%

Interest payable half yearly on the first days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the By-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

H. P. LATHAM, City Treas.

City Hall, New Westminster, B.C., Sept. 13, 1909.

DIVIDEND NOTICES

DIVIDEND NOTICE

Canadian General Electric Co.

LIMITED

COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1¾ per cent., for the three months ending the thirtieth of September, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirtieth of September, 1909, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1909. The Transfer Books of the Company will be closed from the fifteenth to the thirtieth day of September, both days inclusive.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, September 2nd, 1909.

The Shawinigan Water & Power Company

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one per cent. (1 p.c.) upon the paid up capital, stock of The Shawinigan Water & Power Company has been declared for the quarter ending September 30th, payable October 20th to shareholders of record on the books of the Company October 7th, 1909.

By order of the Board,

W. S. HART,
Secretary.

Montreal, September 13th, 1909.

NOTICE

THE TORONTO ELECTRIC LIGHT COMPANY, Limited

Notice is hereby given that a dividend of 2 p.c. upon the paid-up capital of the Company has been declared for the quarter ending September 30th, 1909, being at the rate of 8 p.c. per annum, the same to be payable on the First Day of October next.

The transfer books will be closed from September 21st to 30th, both days inclusive.

Dated at Toronto, the Sixteenth Day of September, Nineteen Hundred and Nine.

(Signed) W. A. MARTIN,
Secretary.

WINNING OUT

in the game of business depends principally on the demand which you create

Demand in most instances depends principally on advertising.

From the July "Imprint" of the American Bank Note Company.

DIVIDEND NOTICES

CENTRAL CANADA L. & S. CO.

26 King St. E., TORONTO

Notice is hereby given, that a Quarterly Dividend for the three (3) months ending September 30, 1909, at the rate of eight per cent. (8 p.c.) per annum has been declared upon the Capital Stock of this institution, and that the same will be payable at the Office of the Company in this city on or after October 1, 1909.

The transfer books will be closed from the 20th to the 30th day of September, 1909, both days inclusive. By order of the Board.

E. R. WOOD,
Managing Director.

Bank of Nova Scotia

DIVIDEND No. 159

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Friday, the 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager

Halifax, N.S.,
August 19th, 1909

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Dividend No. 51 for the quarter ending 30th of September, 1909, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after October 1st, 1909.

The transfer books will be closed from the 20th day of September to the first day of October, 1909, both days inclusive. By order of the Board,

W. J. DeBLOIS, Secretary.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 88.

Notice is hereby given that a dividend of Two and one-half per cent (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Friday the first day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., August 26th, 1909.

The Right of Way Mining Company Limited

DIVIDEND NO. 7

Notice is hereby given that a quarterly dividend of six per cent. on the Paid-Up Capital Stock of the Company for the three months ending September 30, 1909, has been declared, and the same will be payable on the 1st day of October 1909, on which date checks will be mailed to shareholders of record on the books of the Company on the 25th day of September, 1909.

The Transfer Books will be closed from September 27th to the 30th, both days inclusive. By order of the Board.

E. A. LARMONTH, Secretary.

Ottawa, September 11, 1909.

The Buffalo Mines, Limited

NOTICE IS HEREBY GIVEN: that a quarterly dividend of five (5 p.c.) per cent. on the outstanding capital stock of the company will be paid October 1st, 1909, to shareholders of record at the close of business on September 20th, 1909. The stock books will close on the 20th day of September, 1909, and reopen for transfer on October 2nd, 1909.

GEORGE C. MILLER,
Secretary-Treasurer.

Sept. 13th, 1909.

The Trinidad Electric Co., Limited.

Halifax, N.S., Sept. 12th, 1909.

NOTICE is hereby given that a QUARTERLY DIVIDEND to Sept. 30th, 1909, at the rate of 5 per cent. per annum, on the Capital Stock of this Company, has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the UNION BANK of Halifax, Halifax, N. S., and Bank of Toronto, on and after October 11th, 1909.

The transfer books of the Company will be closed from the 1st to the 11th of October, both days inclusive.

By order of the Board,

FRED H. OXLEY, Secretary.

The Investment Trust Company
Limited

MUNICIPAL AND CORPORATION

Bonds

Correspondence Solicited

A. J. NESBITT
Managing Director
84 Notre Dame St. West
MONTREAL

EFFECTS OF THE LLOYD-GEORGE BUDGET.

We have had in Canada some notable examples of the effect produced by the succession duties upon charitable bequests. The London Standard publishes the following account of how the new British budget caused the diversion of a bequest of £10,000 intended to have been left for a new church.

By the will of the late Canon Valpy, of Winchester, a legacy of £10,000 was left to the Bishop of Winchester for the building of a new church, preferably at Aldershot or Farnborough. A recent codicil, dated June 14 (the day before the canon's death), cancelled this bequest, in consequence of the Budget provisions, in the following terms :—

"I fear that, owing to the new Budget arrangements, the legacy to the Bishop of Winchester re the new Aldershot church or parish will not be able to be paid. I therefore cancel that legacy, but I desire my executors, when the time for payment shall arrive, to pay such portion of it as they think they can do in fairness to other legacies."

As showing the extent to which such estates have been affected by the recent Budget proposals, it may be pointed out that under Sir William Harcourt's Finance Act of 1894 the death duties on the property would have been at the rate of 6½ per cent., and the estate duty would have amounted to £14,000. Under Mr. Asquith's Act of 1907, estate duty would have been levied at the rate of 7 per cent., making rather over £15,000, but under the proposals at present under discussion estate duty is levied at the rate of 11 per cent., making the estate liable for £23,600 in estate duty alone.

In each case duty at the rate of 10 per cent. would have been levied in addition on the amount of the public bequests, while under both the 1894 and 1907 Acts additional duty at the rate of 3 per cent. would have been levied on property passing to brothers and sisters, or their issue, while property passing to the wife and children would have been exempt from legacy duty : but by the proposals of the Finance Bill now under discussion the legacies to the wife or children will pay a further 1 per cent. legacy duty, and the inheritance of brothers, sisters, nephews, or nieces will pay 5 per cent. instead of 3 per cent. It would, therefore, appear that the testator's estate will, under the new proposals, have to pay a further £9,000 in estate duty, and between £4,000 and £5,000 in legacy duty additional to what would have been payable under the proposals hitherto in force.

The C.P.R. Telegraph Company announces that, taking effect October 1, there will be a reduction in cable rates from points in Manitoba to Great Britain and European countries of three cents per word. The rate to Great Britain and Ireland has been 37 cents per word, and is reduced to 34 cents.

The Traders' Building Association, of Winnipeg, has declared a dividend of 6 per cent. per annum to shareholders of record on Sept. 22. This association owns the Grain Exchange building.

It is stated that over $82,000,000 of the total of $150,000,000 American Telephone Co. (Bell System) convertible bonds have been sent in for conversion.

The Bank of Montreal opened a branch at Spring Coulee, Alta., on Wednesday. R. S. Mabee is the manager.

Loan Company Deposits

Financial critics in this country have from time to time drawn attention to the inconsistency of the law that forbids the chartered banks to lend their money on real estate, because so large a proportion of it is derived from deposits repayable on demand or at short notice, and yet permits the loan companies, which as everybody knows invest the greater part of their resources in land mortgages, to accept deposits. It should be clear to everyone that if it is unsafe to allow the banks to put the money of their depositors into mortgages, it is also unsafe to allow the loan companies to do the same thing. It is not presumed that the bankers would not select good mortgages, or that they would be inexpert investors. That is not the reason for the prohibition. As a matter of fact, so far as the best conducted banks are concerned the prohibition of real estate loans is entirely unnecessary. Even if the law gave the liberty to invest in them the best bankers would not countenance them. They govern their conduct on the solid banking principle that deposits repayable practically on demand cannot safely be put into long term investments, and that principle would rule them even if the Canadian law were open and free in this respect.

However, it would hardly be correct to say that the statute prohibiting real estate loans by the banks serves no useful purpose. It undoubtedly does restrain some banks from open indulgence in a dangerous practice. Of course when there is a wild real estate speculation in any section of the country the bankers who allow themselves to get mixed up with it may do so in a manner not violating the letter of the law, however much it may violate the spirit. Besides operating to restrain the weaker brothers, the prohibitory law sometimes serves another useful purpose. When a banker is beset by some importunate customer, who wants a loan of this kind, and who would not understand that such a loan could possibly contain anything in the nature of danger, he can refuse the transaction on the ground that it would violate the law, and he thus diverts onto the heads of the law-makers at Ottawa the wrath and abuse that would otherwise, perhaps, have been visited upon him.

Then, as regards the freedom which the loan companies have enjoyed in the matter of taking deposits it may be that no law has been passed to cover that point, because of certain difficulties that cropped up whenever that action was under consideration. For example, a farmer, or a store keeper, or any individual may accept deposits from his neighbors and many contract to repay them in any way that suits him and them. It would be ridiculous for the law to seek to forbid that practice. On what proper grounds then should the loan companies be singled out and forbidden to do something that any citizen is permitted to do?

However, it is the loan companies themselves and their depositors who are in danger of being injured by the practice of taking deposits and investing them in real estate loans. Some of the best managed companies are sensible of the risk connected with this business and they have not followed a policy of developing their deposit business to such proportions as would put them in precarious position in a time of crisis. But there are some companies that have not apparently any fears of being injured through their deposit business. They are offering high rates of interest on deposits and doing all in their power to build this liability up to large totals. Some day no doubt they will have their awakening.

So far as the Ontario loan companies are concerned their figures show that their liabilities on deposits have actually decreased in the last fifteen years. At the end of 1893 they had $17,932,089 of deposits, while at the end of 1908 the total was $16,803,529. In the same period of fifteen years the total liabilities of the companies increased from $120,697,477 to $142,754,900. In the permanent stock there is an increase of a trifle over $6,000,000, in the reserve funds, or accumulated profits of the proprietors, an increase of $1,000,000. There has been also an increase of about $10,300,000 in the debentures outstanding, but the debentures have been issued in Canada instead of in Scotland and England as in earlier years. The total of debentures payable elsewhere than in Canada, has fallen some $200,000, and stands at $12,702,565, while the total payable in the Dominion more than doubled—rising from $9,355,629 to $19,913,720. This shows conclusively that the Ontario companies on the whole are, either from choice or necessity, pursuing a scientific policy of raising the funds for long term loans on real estate through the issue of long terms debentures. It also shows that the market in Canada for the debentures is broadening. No doubt it will in time furnish a total of funds equal to that furnished by the Scottish investors.

Most investors in the Dominion who desire to invest in real estate, and who possess the requisite knowledge of financial matters, prefer to lend directly on land or buildings and get the full 5½, or 6 or 7 per cent. interest thereon. However there is a certain class of country investors who will buy the debentures of the better known loan and land companies returning 4 or 4½ per cent. and allow the stockholders of the companies to lend the funds out at whatever profit they can make. The investor looks upon his debenture as something like a deposit in a bank and drawing a little higher interest rate than a bank deposit would give.

H. M. P. ECKARDT.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London.

Government Stocks—	Prices Sept. 15. Bid.	Asked.
B. C. 3p.c. (1941)	86	88
Canada 3 p.c. (1938) ..	92	93
Canada 3½ p.c. (1930-50)..	99	100
Nova Scotia 3½ p.c. (1954)	94½	95½
Ontario 3½ p.c. (1946)...	94	96
Quebec 3 p.c. (1937) xd....	84½	85½*
Corporation Stocks—		
Calgary 4½ p.c. debs....	104	105
Montreal 3½ p.c. 40-yr. bds	93	95
Montreal 3 p.c. perman. deb	83	85
Montreal 3½ p.c. stg. deb.	93	95
Ottawa 4½ p.c. 20-yr. deb.	102	104
Quebec 3½ p.c.	92	94
Regina 5 p.c. deb.	105	107
St. Catharines 4 p.c. 30-yr. deb.	98	100
St. John 4 p.c. deb.	101	*103
Saskatoon 5 p.c. deb.	105	107
Sherbrooke 4½ p.c. deb. ..	103	104
Toronto 4 p.c. (1909-13)..	100	102
Tor. 4 p.c. bds. 1922-8)..	102	104
Tor. 3½ con. deb. (1929)..	92	94
Victoria stg. 4 p.c. debs...	100	101
Winnipeg 4 p.c. (1940) ...	102½	103½xd
Railways—		
Can. Nor. 4 p.c. perp. deb..	96	98
Can. Pac. 4 p.c. pref	102½	103½xd
Dom. At. 4 p.c. 1st deb. ..	91	93
Dom. At. 4 p.c. 2nd deb ..	79	81
G. T. P. 4 p.c. "A" bds...	96½	97½
G. L. S. 4 p.c. bds.......	98	99
G T. Con., ordy stk	24⅝	24⅞
G. T. Guar. 4 p.c. stk. ...	94	96
G. T. 5 p.c. 1st pref	108	109
G T. 5 p.c. 2nd pref	95	96
G. T. 4 p.c. 3rd pref	59½	60
G. N. 4 p.c. deb. stock....	99	101
Que. Cen. 7 p.c. inc. bds..	113	115
Banks—		
Bk. of Brit. N. America..	75½	76½
Can. Bk. of Commerce ...	18¾	19¼xd
Commercial and Industrial—		
Can. Gen. Elec. com.	122	127
C. G. Elec 7 p.c. pref....	119½	121½
Elec. Dev. 5 p.c. bds......	84	86
Mex. Elec. L. 5 p.c. G. bds..	80	82
Mex. L. & P. 7 p.c. pref ..	100	104
Mex. L. & P. 5 p.c. bds ..	80	84
Mex. Trams 6 p.c. bds ...	89	93
Ogilvie F. M. Com	131	133
Rio de Jan. T. 5 p.c. bds ..	91	93
Sao Paulo T. 5 p.c. debs..	101	103
Shawinigan 5 p.c. bds.....	105	107
Shawinigan W. & P. 4½ p.c. debentures	98½	99½
Toronto P. 4½ p.c. debs..	99½	100½
Hudson's Bay Co.	89	91
Southern Alberta Land..	1 5-16	1 7-16
Western Canada Land ...	1 1-16	1 3-16
New Issues—		
C. Northern 4 p.c. (97½)**	1½	2pm.
G. T. Pac. 3 p.c. (82½) ..	1½	1¾pm.
G. T. Pac. Bch lines bds. (97)	1¾	2¼pm.
Canada 3½ p.c. (98½) ..	½	¾pm.

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

On Sunday the mill and lumber yard of Chew Bros, containing, roughly, about 15,000,000 feet of timber, were destroyed by fire.

In Great Britain on January 1st, 1909, there were nearly 1,000,000 people receiving public relief, or one in every 37.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

The TRADERS BANK of Canada

DIVIDEND No. 54

Notice is hereby given that a dividend of One and Three-quarters Per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven Per Cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By Order of the Board.

STUART STRATHY, General Manager.

Toronto, August 25, 1909.

DEBENTURES OF
ONTARIO TOWNS

We own and offer debentures of the following Ontario Municipalities:
W. Toronto, Orillia, Barrie, Berlin, Port Hope, Sarnia, Galt, Pembroke, Clinton, Oshawa, Niagara Falls, Perth, Aurora, Dresden, Bracebridge, Blenheim, Durham, Oakville, Thessalon, Rainy River, Kenora, Haileybury

Prices and Details on Request

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Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79
HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

British America Assurance Company
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robe Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

MONEY INVESTED IN FIRST MORTGAGES
on improved farms in Manitoba, Saskatchewan and Alberta to yield 7 per cent. and over to investors.
H. O'HARA & CO., 447 MAIN STREET WINNIPEG

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for eight months, 1909 High	Date	Low	Date	Closing bid year ago, Sept. 25 Ask	Bid	Friday, Sept. 24. Ask	Bid	Range for week ending Sept. 23, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Sept.	q. 2	Commerce	171½	*155	185	June	171½	Jan.	161	....	......	183	182½	183	182½	183	235
50	3,983,700	4,982,070	302,996	....	1st July	q. 3	Dominion	246	216	248	Aug.	236	Apl.	....	228	242	*241½	244	244	*°241	241½	99
100	2,500,000	2,500,000	301,097	....	1st Sept.	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	....	192¾	202	......	°202	°202	201	201	34
100	5,000,000	5,000,000	475,915	....	1st Aug.	q. 2¾	Imperial	234½	209	234½	Jan.	*225¾	Apl.	....	220	......	228	°229	229	228¼	229	38
100	6,000,000	4,000,000	400,998	....	1st Sept.	q. 2	Merchants	166	151	170	Aug.	°161¼	Apl.	155	153¼	166	163	°164	163	°164	163	17
100	1,000,000	1,000,000	277,404	....	1st July	q. 2	Metropolitan	...	......	....	....	....	....	....	....	......	......					
100	3,500,000	3,500,000	153,684	....	1st July	q. 2½	Molsons	207	188	°211	June	200	July	194½	*192½	......	*199½	200	200	200	200	54
100	14,400,000	12,000,000	217,628	....	1st Sept.	q. 2½	Montreal	250	*228	254½	Aug	°246	Mar.	231	....	......	252	252	252	252	252	52
100	3,000,000	5,400,000	55,741	....	1st July	q 3	Nova Scotia	286	274	°284	Mar.	*277¼	June	278¼	*274	279	*277	280	280	280	280	20
100	3,000,000	3,000,000	405,991	....	1st Sept.	q 2½	Ottawa	208	200	213	May	205	Mar.	....	....	......	......					
100	2,500,000	1,250,000	146,900	....	1st Sept.	q. 1¾	Quebec	135	120	126	June	122	Jan.	....	122½	124	122	124	124	124	124	22
100	4.869.100	5,569,100	78,685	....	1st July	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	215½	•	......	•					
50	1,920,075	2,220,075	50,259	....	1st Aug.	q. 3	Standard	232	*°213	241	Jan.	†224	Apl	....	218	229	228	229¾	229¾	229	229	182
100	4,000,000	4,500,000	227,050	....	1st Sept.	q. 2½	Toronto	221	201	227	Jan.	215	July	210	....	220	215					
100	4,354,311	2,000,000	190,982	....	1st July	q. 1¾	Traders	137½	122	141	June	136	Jan.	....	*129	......	*137	137¼	137¼	137¼	137¼	10
100	3,201,780	1,800,000	62,213	....	1st Sept.	q. 1¾	Union	134¾	121½	136	Jan.	130	July	133	....	135¼	135					
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April	s. 3½	Canadian Pacific Railway	180	142	189	Aug.	166	Mar.	172½	*172½	......	183	182½	184½	181½	182	1,905
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55¼	31¼	71⅜	Aug.	55	Jan.	38	37	70⅞	70⅝	70	71	69½	71	1,130
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	15	Aug.	....	....							
100	3,500,000	1,500,000	2,500,000	515,143	....		Duluth Superior Traction Co.	......	......	66¼	Aug.	63½	Aug.	....	....	64¼	*64⅛	63½	65¼	63½	64¼	3,062
100	1,400,000	....	600,000	360,464	1st Sept.	q. 1½	Halifax Electric	107	95	116½	June	106¼	Jan.	105	100	118	*115¼	°115½	°115½	°115½	°115½	5
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	60½	July	39	Jan.	32	....	......	......	77¾	77¾	77¾	77¾	100
100	....	5,000,000	....	....	15th June	q. 1	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	82	80	96⅝	......	90	90	90	90	100
100	6,395,500	3,274,300	20,030,500	....	1st July	q. 1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	87⅞	*87½	93½	*93	93½	94	93	93½	231
100	6,000,000	....	9,648,305	371,350	1st Aug.	q. 1¼	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	....	....	......	......					
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April	s. 3	Minn., St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	120	*119½	144½	......	144⅞	145⅛	144	144	210
00	9,429,262	....	4,461,034	2,042,216	1st Aug.	q. 2½	Montreal Street	204½	†170½	220	June	203	Jan.	181½	181	216	214⅞	°213	215	°213	215	302
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	105	83	115½	Aug.	97	Jan.	°95	....	118	......	116	117	°115¼	117	75
100	8,960,400	....	11,459,000	782,942	15th June	q. ¼	Northern Ohio Traction	21	15¾	30	Aug.	24	Feb.	....	....	31	30	°29	°29	°29	°29	3
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	......	......	52½	April	40	Aug.	....	....	......	40	40	40¼	40	40¼	80
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	59½	July	38¼	Jan.	....	....	60¼	60	53	59⅝	53	59⅝	520
100	3,132,000	....	956,787	341,397	1st Sept,	q. 1¼	Richelieu and Ontario	78	62½	83½	July	77	Jan.	73¼	71	88	87½	87½	88¼	87½	88¼	1,529
100	25,000,000	....	24,043,400	....			Rio de Janeiro	81¾	29	103½	May	79	Jan,	....	64	......	90	91	92¼	90	90	3,366
100	855,700	....	....	102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	123	Aug.	105½	Jan.	....	....	130	......					
100	9,700,000	....	6,000,000	1,820814	1st July	q. 2½	Sao Paulo	156½	110½	161	Feb.	142½	Aug.	151½	150	145½	*145	145	146½	*144	*145½	820
100	13,875,000	....	13,258,000	1,513,822			Toledo Railway	15	5	14¾	Jan.	6	May	8½	....	......	......					
100	8,000,000	....	3,998,327	2,786,860	1st July	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	102¼	*102	124⅜	*124¼	°124	124½	124	°124½	644
100	9,000,000	2,826,200	9,137,000	304,45	1st July	q. 1¼	Tri-City, preferred	85	69	90½	July	84⅝	Jan.	....	•	......	•	89¾	89¾	89¾	89¾	15
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug.	q. 1¼	Twin City	97	78¾	110½	Aug.	96½	Jan.	....	86	110¼	110	109¼	110⅛	109¼	109¾	2,515
100	6,000,000	....	5,000,000	598,024	1st July	q. 2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	162¾	....	187½	•	187¼	187½	187¼	187¼	135
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July	q. 2	Bell Telephone	143	119	150	April	138	Jan.	135½	....	147	145	146	146	146	146	131
150	3,500,000	....	....	2,237,363	1st July	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan	....	196	......	*204½	°204	*204	*204	*204	20
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	77⅝	52	84½	Aug.	69⅝	Jan.	....	67	93¼	*93	*84¼	*82⅞	*84¼	*92¼	4,346
100	....	50,000,000	....	885,989	1st July	q. 1	Mackay, preferred	71½	59½	75	June	69	Jan.	....	....	78	*77	*74¼	*77½	*74¾	*77	1,402
100	13,585,000	....	12,000,000	910,823	15th July	q. 1	Mexican Light and Power Co., com	79½	45⅝	89	Jan.	63¼	J ly	77	76¾	70	69	°68½	68¾	68½	68¾	181
100	13,585,000	2,400,000	12,000,000	....	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	108½	......	......	......	......	......	......	
100	17,000,000	....	10,142,000	1,721,360	15th Aug.	q. 1¼	Montreal Power	113	85	128¼	July	109	Mar.	102¾	102½	126	125½	125	126¾	124½	125	1,308
100	3,798,100	....	1,000,000	815,764	1st July	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	115	....	......	*120	125	125	125	125	16
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	135¼	135	......	*160	160	160	159½	°159½	63
100	2,782,270	1,949,310	2,511,800	333,386	1st July	q. 1	Can. Consolidated Rubber com.	23	20	98	July	27	Jan.	....	....	104	*103½	102½	104	102½	101	810
100	1,949,130	1,949,310	2,511,800	83,386	1st July	q. 1¾	" " "	85	85	128	July	83	Jan.	....	....	122¼	*121¼	122¼	122¼	122¼	122¼	100
100	4,700,000	2,000,000	....	1,814,763	1st July	q. 1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	102	....	......	*117	*119¼	*119⅛	*119¼	*119¼	7
100	4,700,000	2,000,000	....	1,814,763	1st April	s. a. 3½	Canadian General Electric, pref.	108½	104	°112	July	110	Jan.	....	....	......	•					
1	1,768,814	....	....	....	15th July	6 + 9	Crown Reserve	2.90	1.98½	4 02	Aug.	2.60	Jan.	....	....	5.00	4.97	4.08	4.96	4.07	4 96	14,265
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	17½	16¾	52	51⅛	49⅝	51⅛	41¾	51⅛	20,815
100	....	5,000,000	....	....	1st May	arr. 10½	Dominion Steel, preferred	75	44	133½	Aug.	69⅞	Jan.	36¼	64	127	*126½	127	127	126½	127	539
100	15,000,000	....	5,612,164	2,653,308	1st July	q. 1	Dominion Coal	60	37½	79½	July	43	Feb.	50	49	77	76	*76	*76	*75½	*75½	1,260
100	....	3,000,000	....	1,394,000	1st May	s. 3½	Dominion Coal, preferred	103	85	118	Aug.	96	Feb.	101	....	117½	117	116¼	117½	116¼	117¾	31
100	5,000,000	1,858,113	3,461,941	457,173	1st July	q. 1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	....	•	76	*75½	72⅞	74	72¾	74	975
100	5,000,000	1,858,113	3,461,941	457,173	15th July	q. 1¾	Dominion Textile, preferred	107¼	78½	110	June	95	Feb.	87	85	109	108⅜	103¼	107½	103½	107½	325
100	40,000,000	....	9,000,000	499,182			Lake Superior Corporation	......	......	33¼	May	14¾	Jan.	....								
100	2,000,000	....	1,000,000	935,265	15th July	q. 1½	Lake of Woods Milling	98¾	71	133¼	July	97½	Jan.	99	89¼	132	131	131¾	132	130	131	285
100	....	1,500,000	....	....	1st Sept.	q. 1¾	Lake of Woods Milling, preferred	119	103	127	Aug.	118	Jan.	....	112	......	127	126	127	126	127	206
5	5,597,000	....	....	....	20th July	q. 3+1	La Rose Cons. Mines Co.	7.12½	6.25	8.47	Aug.	6.25	Jan.	....	....	7.97	7.95	7.90	8.15	8.90	7.93	9,985
100	1,600,000	....	978,966	527,783	1st Aug.	q. 1¾	Laurentide, common	112½	93	129	Aug.	112	Jan.	102	99	......	•	130	130	130	130	55
100	....	1,200,000	....	....	1st July	q. 1¾	Laurentide, preferred	116	101½	127	July	112½	Jan.	....	107	......	•					
105	700,000	....	....	316,237	30th Jan.	s. 2	Montreal Steel	83¼	57	89¾	Aug.	68	Apl.	71	70	90	86½					
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	105	92	112	Aug.	104	Apl.	....	93	......	......	115	115	115	115	25
5	6,000,000	....	....	11,615	20th July	q. 3+2	a Nipissing Mines Co.	12⅝	6⅝	11.25	July	9.25	Feb.	8⅜	8⅜	12.50	12.35	10.50	12.91	10.50	10.30	13,465
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	73	Aug.	54½	Mar.	49	47	72	71½	69½	70	69	70	1,160
100	....	1,030,000	....	....	15th July	q. 2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	110							
100	2,500,000	....	1,750,000	457,264	1st April	s. 3½	Ogilvie Flour	116	101	130	July	112	Mar.	110	100	127	*126½	130⅜	130½	130	130	454
100	....	2,000,000	....	....	1st Sept.	q. 1¾	Ogilvie Flour, preferred	130	114	127½	Aug.	°118½	Mar.	115½	....							
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug.	q. 1	Penmans, Limited common	50	29¾	66	July	42	Feb.	34	32	56½	56	55	57⅛	55	56	160
100	2,150,600	1,075,000	2,000,000	451,874	1st Aug.	q. 1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	....							500
100	750,000	900,000	....	522,224	1st July	q. 2	William A. Rogers, Ltd., com.	......	......	135	Aug.	101	Mar.	....	....	135	*131	*132½	*132½	*132½	*132½	30
100	750,000	900,000	....	522,224	1st July	q. 1¾	William A. Rogers, Ltd., pref.	......	......	111	May	97	Mar.	....	....	108	*107	107½	107¼	107½	107½	25
100	8,750,000	....	....	1,700,987	1st July	q. ¾	Shredded Wheat, common	32	30	40	Aug.	29	Apl.	....	....	......	*37	38	38	*37½	*37½	123
100	....	1,250,000	....	1,700,987	1st July	q. 1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	......	•	......		......		
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	......	141	138	138	134	138	4,100

x-div.E † Ex-allotment. a—Quotations $5 per share. °Less thanten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	....	....	151¾
100	3,000,000	215,305 L	2,000,000	1st July	q. 2	Eastern Townships	156	148	....	*	163
100	2,500,000	31,723 L	2,150,000	1st Sept.	q. 2	Hochelaga	150	133	....	....	145
100	1,965,792	52,584 L	1,050,000	1st Aug.	q. 1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st July	q. 3¼	New Brunswick	....	....	....	*	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl.	s. 3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	....	152	*152½
100	1,500,000	4,488,858	1,179,461	1st July	q. 2	Central Canada	....	....	161	•	158
10	100,000	p 2,401,095 d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	70	60	....	66	66
50	934,300	448,361	127,211	2nd. July	s. 2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July	s. 3	Hamilton Provident	120	117¾	....	127	125
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174	....	195	198
100	725,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July	s. 3	Landed Banking	120	120	....	127	126½
50	1,000,000	2,265,764	310,446	2nd July	s. 3	London and Can. Loan	110	95	....	....	110½
50	698,636	621,295	152,456	1st July	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar.	s. 4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st July	q. 2	National Trust	150½	145	....	*165	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. +3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85	....	....	102½
100	1,000,000	....	472,417	2nd July	s. 3¾	Toronto General Trusts	145	143	....	165	161
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co.	112	104	....	125	126

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	100	90	87
100	2,700,000	b 2,000,000	....	15 Sept.	q. 1	Canadian Col. Cotton	56¼	47½	58	57½	57
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	44	43¾	44
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	110	109	...	112	112
5	294,073	....	....	a		Canada North-West Land	....	....	....	....	175
100	565,000	....	64,699	2nd July	s. 1	City Dairy	20	15	....	25	28
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	....	....	95
100	100,000	....	1,091,529	1st July	q. 3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th July	q. 1½	Dominion Telegraph	110	100	....	105	108
100	450,000	....	478,213	1st July	q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	185	184½	184⅝
100	500,000	b 344,000	90,474	1st Mar.	s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb	q.	International Coal & Coke	79½	58	....	77	78
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar.	s. 3¾	London Street	92¼	92¼	....	....	97¾
100	3,000,000	b 300,000	....	15th June	q. 2	Montreal Cotton	128	105	130	126	127½
40	2,000,000	....	98.098	15th July	q. 2	Montreal Telegraph	148	132	159	154	155
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	137	136	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July	q. 2½	Ottawa Electric Railway	....	....	....	....	......
101	6,500,000	b 6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co.	81	55	96	94	95¾
£1	1,164,000	b 720,000	134,322	10th July	q. 1	Trinidad Electric	....	....	....	....	......
100	800,000	b 600,000	275,440	1st July	q. 1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and e York Stocks see page 9.